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THE UNIVERSITY OF JORDAN ** SERIALS DIVISION

Police Rout Bucharest Rally as Disorder Widens

Reuters

BELGRADE — More than 50 people were killed Thursday when Romanian security forces opened fire in at least two cities on demonstrators demanding the overthrow of President Nicolae Ceausescu, Yugoslav and Hungarian media reported.

The Tanjug news agency of Yugoslavia said at least 20 students died in Bucharest when the police sprayed thousands of demonstrators with bullets and fired rockets from helicopters.

Budapest radio reported that that 32 more demonstrators were killed in the northern city of Cluj. It said shooting was still going on the city center on Thursday evening.

"There are many dead in on the streets of Timisoara, Bucharest and other cities," Tanjug said.

The Western city of Timisoara was the site of demonstrations over the weekend, and reports have mentioned hundereds of casualties there.

Petar Tomic, a correspondent for Tanjug, earlier said that armored vehicles ran over students in Bucharest, while the police sprayed crowds with automatic gunfire.

The Soviet news agency Tass said students had urged workers in Bucharest factories to begin a general strike on Friday and to join the street protests.

It said "several tens of thousands of people" had massed on Bucharest's University Square after nightfall and up to 8,000 demonstrators were heading toward the square.

Europeans form a united front against the repression of protests in Romania. Page 2.

A report on Hungarian radio said there was more shooting near a department store in Bucharest on Thursday evening. It gave no details, except to say "there were victims in this clash."

It added that demonstrators were still on the streets of the capital, defying police attempts to move them away from main roads.

Tanjug reported that students were building barricades of garbage cans in front of the Intercontinental Hotel in Bucharest.

It said that about 5,000 demonstrators had massed in front of the hotel and added that there were indications that the police would intervene.

Budapest Radio said a number of people were killed at a demonstration in the Transylvanian town of Tirgu Mures on Thursday evening. It gave no figures, but said Romanians and ethnic Hungarians took part in the protest, which followed a strike in the area.

"Shootings were heard and there were fatalities," the radio said.

A Tass report late Thursday evening from Bucharest said bursts of automatic fire were heard all around the city, but that its correspondent had no immediate details of what was happening.

A U.S. State Department spokesman, Richard Boucher, said there were no reliable figures for fatalities in the demonstrations over the weekend in Timisoara.

"Estimates of deaths and injuries since these disturbances began last weekend continue to mount," he said. "A massacre of undetermined proportions is believed to have taken place."

The center of Bucharest resembled a war zone, according to accounts from East European news agencies and diplomats there.

Shooting erupted after demonstrators shout-

See ROMANIA, Page 5

Reuters

Nicolae Ceausescu, center, addressing a workers' rally on Thursday in Bucharest shortly before the security forces attacked the crowd.

Ron Edmonds/The Associated Press

President George Bush gesturing Thursday on the steps of the Old Executive Office Building on the White House grounds as reporters shouted questions about the military situation in Panama.

U.S. Forces Take Control in Panama But Noriega Still Evades Capture

Bounty Elicits Many Tips

By Ruth Sinai
The Associated Press

WASHINGTON — One Panamanian caller said General Manuel Antonio Noriega had escaped to Mexico. Another knew the neighborhood where he was holed up in Panama City. A third was sure he was in the countryside away from the capital.

U.S. forces were sifting Thursday through a confusing array of tips, rumors and suspicions phoned in by Panamanians eager to collect the $1 million bounty offered by the White House for information leading to General Noriega's capture.

Asked about the $1 million reward at a news conference Thursday, President George Bush referred to the Panamanian as a "fugitive drug dealer" and said his "picture will be in every Post Office in town.

"That's a million bucks I'd be very happy to sign a check for," he said.

Mr. Bush and his advisers decided late Wednesday to offer the reward.

Marlin Fitzwater, the White House press secretary, said Thursday: "We have a long history of offering rewards for information on terrorists and this is not new."

As word of the reward spread Wednesday night, U.S. telephone operators began getting "lots of nibbles. A lot of it turned out to be very bogus," said Rear Admiral Ted Sheafer, an intelligence specialist for the Joint Chiefs of Staff.

Admiral Sheafer said callers had fingered General Noriega in at least 12 locations throughout the country, at 10 sites in Panama City and in three other countries — Colombia, the Dominican Republic and Mexico.

U.S. officials said they believed General Noriega had not left the country.

The Justice Department set up a hot line to collect tips from callers who may have information on General Noriega's whereabouts.

Information taken from people who call (202) 633-1000 will be forwarded to U.S. officials in Panama, said a Justice Department spokesman, David Runkel. The phone number is the switchboard at the

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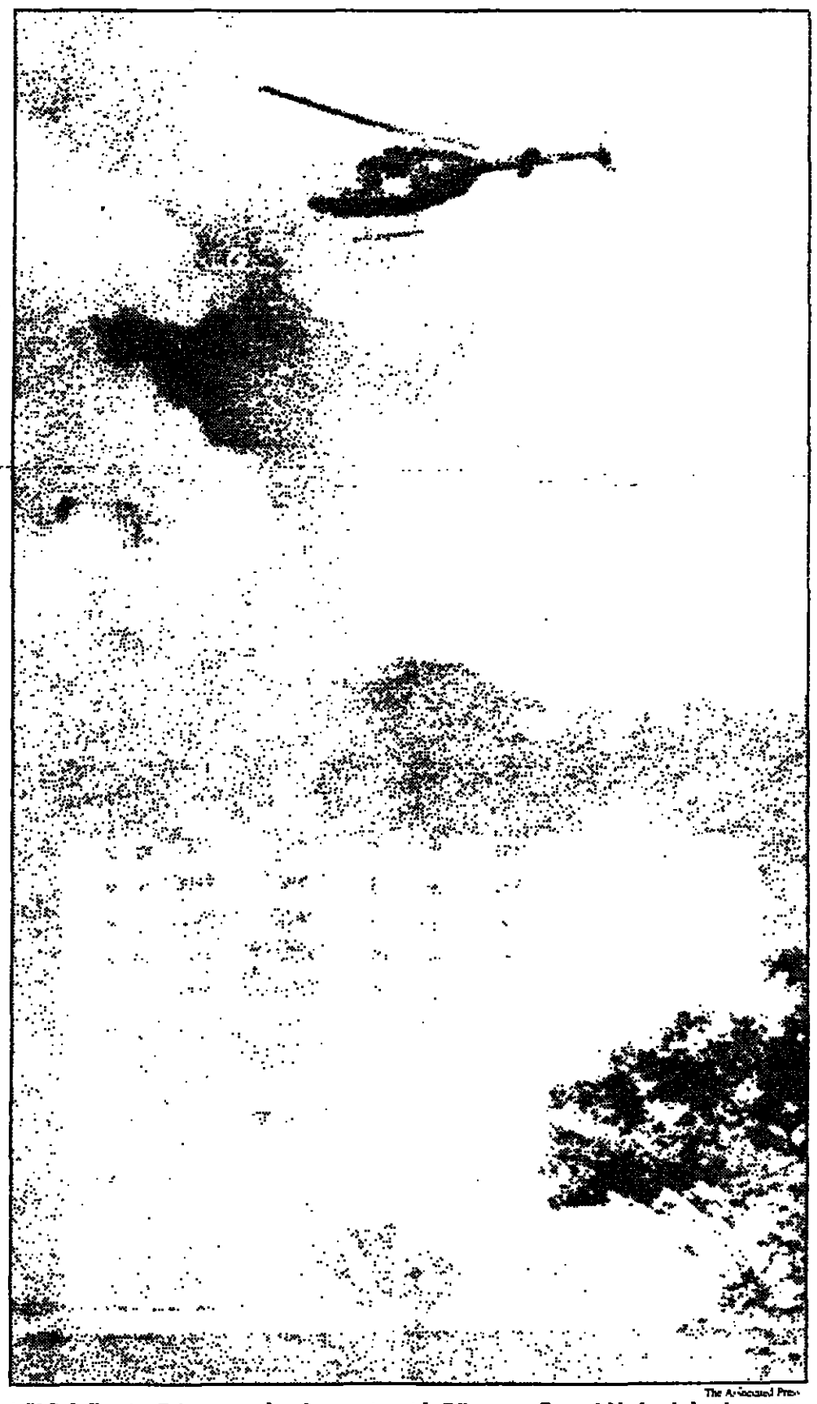

The Associated Press

A U.S. helicopter flying over a burning apartment building near General Noriega's headquarters.

Troops Surround Embassies in Hunt

Compiled by Our Staff From Dispatches

PANAMA CITY — U.S. troops surrounded the Nicaraguan and Cuban embassies on Thursday after rumors spread that General Manuel Antonio Noriega may have fled to one of them during the U.S. military invasion that overthrew his regime.

The Nicaraguan government immediately ordered its soldiers to surround the U.S. Embassy in Managua until the siege on its embassy ended.

U.S. soldiers gained control of major Panamanian military bases after sporadic fighting early Thursday, the day after President George Bush ordered U.S. troops into Panama on "Operation Just Cause" to seize General Noriega.

But chaos ruled the capital's streets, which swarmed with looters, and armed supporters of General Noriega took over some neighborhoods.

In Washington, Mr. Bush said Thursday that the American military mission, the biggest such action since the Vietnam War, "is not over, but pretty well wrapped up." But he would not say when he expected a withdrawal of forces. He said the commitment to capture General Noriega was "open-ended."

Mr. Bush said the invasion had created a stable environment for democratic government in Panama and said, "yes, it's been worth" the loss of American lives in combat.

"In carrying out the mission of our nation, there has been — and they have sustained — a tragic loss of life," he said.

Of General Noriega, Mr. Bush said, "The good news is he's out of power. The bad news is he's not yet been brought to justice."

Asked about the $1 million reward the United States was offering for information leading to General Noriega's capture, he said, "That's a million bucks I'd be very happy to sign a check for."

Meanwhile, Guillermo Endara, recognized by the United States as the president of Panama, called a news conference as he assumed the duties of president and announced a nationwide curfew from midnight to 6 A.M. The curfew had no immediate effect on the crowds of looters swarming the streets.

Congress took a second look at U.S. actions in Panama. Page 4.

Mr. Endara, sworn in on a U.S. military base during the invasion early Wednesday, held his news conference at the legislative assembly palace, surrounded by U.S. troops.

He and his two running mates, Guillermo Ford and Ricardo Arias Calderón were widely regarded as winners of elections on May 7, the results of which were annulled four days later by General Noriega. Mr. Calderón and Mr. Ford were sworn in on Thursday as first and second vice presidents.

Mr. Endara said the curfew was needed to "re-establish normalcy and to put an end to pillaging and vandalism."

"This city has been raped, both by the U.S. Army and by looters," said one man along the Via Veneto, a street of fashionable stores near the hotel district.

Scattered bursts of gunfire came from the neighborhood of San Miguelito and from a central hotel district taken over temporarily by civilian "Dignity Battalions" of armed Noriega supporters. They did not appear to be seeking confrontation with U.S. forces, but

See PANAMA, Page 5

Soviet Party to Meet On Lithuanian Split

By Esther B. Fein
New York Times Service

MOSCOW — President Mikhail S. Gorbachev said Thursday that the decision of Lithuanian Communists to sever ties with Moscow raised "concern and alarm," and that an emergency meeting of the Communist Party Central Committee would be held in the next few days to discuss the issue.

Mr. Gorbachev had exerted great pressure on the party leadership in Lithuania to prevent the move. On Thursday he called the party leader in Lithuania to express his displeasure with the local party's decision to defy the will of the Kremlin.

The Lithuanian party leader, Algirdas Brazauskas, told a congress of the newly independent Communist Party of Lithuania in the capital, Vilnius, that Mr. Gorbachev had called him to verify that the party had declared its independence. It was the first time in Soviet history that a local party organization had done so.

Mr. Brazauskas told the congress that when he confirmed the news to the Soviet leader, and told him that 84 percent of the congress delegates heartily voted for the split, "the conversation became very strained."

Angrily warning that the Lithuanian decision would cause a "chain reaction," Mr. Gorbachev said he would meet immediately with members of the Communist Party's Politburo to set a date for a special party plenum, according to Mr. Brazauskas. The plenum is to consider a response to the Lithuanian move.

"No one in the party is worried," said a high-ranking Lithuanian party official, who asked not to be identified by name. "Everyone thinks that an outside party has no right to interfere in the affairs of the Lithuanian Commmnist Party, and as of yesterday, the Communist Party of the Soviet Union is an outside party to us."

The Lithuanian decision comes as Mr. Gorbachev is struggling to hold together a party increasingly divided along ideological lines. In the past several weeks, he has privately reprimanded deputies from Lithuania, Latvia and Estonia for pushing him to expand autonomy in the Baltic region. He has said their actions jeopardize the success of his program to revitalize the Soviet Union.

Mr. Gorbachev has tolerated similar decisions by Soviet allies in Eastern Europe. But he quashed attempts to raise the issue of abolishing the Communist Party's leading role at the current session of the Soviet congress. He said the party was the only force capable of leading the country through its political and economic crisis.

It is unclear what action the party leadership in Moscow could take

See BALTIC, Page 5

Kiosk

Imelda Marcos To Reject Deal

NEW YORK (NYT) — Imelda Marcos, the widow of former President Ferdinand E. Marcos of the Philippines, has been offered a deal by the U.S. government, in which she would plead guilty to some charges of racketeering in return for a suspended jail sentence, one of her attorneys said Thursday.

John J. Tigue, the lawyer, said that he saw no agreement now and that he expected her trial to start as scheduled on March 13.

General News

British scientists determine the sex of fetuses by testing pregnant women's blood. Page 5.

Weekend

Oliver Stone, director of "Born on the Fourth of July," discusses his latest foray into the Vietnam War. Page 9.

Business/Finance

The OECD has told Western governments to look to their own *perestroika*. Page 13.

Crossword Page 10.

Dow Close
Up 3.20
2,691.13

The Dollar In New York

DM	1.7255
Pound	1.6145
Yen	143.65
FF	5.891

New Under the Tree: Computers for Tots

By Carol Lawson
New York Times Service

NEW YORK — Diane Bishop looked tense. And confused.

There she was, in the midst of the Christmas rush, surrounded by the electronic beeps, clicks and flashing lights of the Learning Center on the second floor at F.A.O. Schwarz.

She was picking out a present for her daughter, Amanda. Actually, Ms. Bishop was in the famous toy store to select more than a present.

"You could call it a milestone," she said. "It will be right up there in Amanda's life with her first tooth, first bicycle and first airplane ride."

She was in the Learning Center to pick out Amanda's first computer.

Amanda is 2 years old. Like many children her age who can barely pronounce the word computer, she will wake up to find one under the tree Monday morning.

Computer makers are plugging into new territory. First they took on the office. Then they wired the home and the classroom. Now they are going after the playroom.

When Amanda Bishop was born, computers for preschoolers were barely a blip on the brain waves of computer designers. But all that has changed rapidly as computer manufacturers tuned into the anxieties of parents who want to program very young children for the path to Princeton.

Computers for preschoolers are essentially video games with an educational twist. They are designed to grab the attention of young minds with peppy electronic music and animated figures that look cute and move fast.

For example, press the letter S on the Fisher-Price Spelling Starter, and a spider dances on the screen. Or press the number 4 on the Fisher-Price Math Starter, and four joggers sprint across the screen.

The computers, which range in price from $20 to $200, feature programs that teach such rudimentary "subjects" as shapes, colors, numbers and letters. There also are more advanced programs that aim to teach spelling, reading, vocabulary and math.

"The goal is to prepare children for school and help them do better in the classroom," said Jon Campbell, media relations manager for Texas Instruments Inc., which this year added four new preschool computers to what it calls its EET line, or electronic educational toys.

Another goal is to help children make friends with computers. "They are going to live with computers their whole lives," Mr. Campbell said.

"The future for these products looks very good," he said. "There is a growing emphasis on education, and parents and grandparents want to see their children get ahead."

The expanding preschool market includes electronic toys that, with their keyboards and display screens, look like miniature personal computers. There also is an array of educational software that can be used with the parents' more sophisticated home computer.

The products come in boxes with the word "educational" stamped on them. They are packaged with the promise of being "easy to use," "friendly" and "fun."

Fisher-Price's software that "teaches number recognition" to children as young as 3, comes with the message: "No previous computer experience necessary."

Subjects are taught through the presenta-

See COMPUTER, Page 5

Bush Won't Limit Length of Presence

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush, damping expectations that U.S. troops would leave Panama soon, said Thursday that he would keep U.S. forces there until General Manuel Antonio Noriega was tracked down and stability returned to the country.

U.S. officials said that, with Americans being held hostage, General Noriega still on the loose and the Panamanian capital still unsettled, the military action there would continue longer than expected.

Mr. Bush said "we don't have a count" of the number of American hostages but that "if there are a lot of them, we don't know about it."

"We will keep whatever force is necessary until the military is satisfied and can recommend to the president that they may be withdrawn," Mr. Bush said at a press conference Thursday, the day after thousands of U.S. troops were sent into Panama to apprehend General Noriega. "I want them out of there as soon as possible."

The chief White House spokesman, Marlin Fitzwater, said earlier of the military action: "We certainly aren't willing to give a timetable to it. But everyone recognizes this is not going to be a case of going in Wednesday and coming out Thursday."

"The new government doesn't have an easy task," Mr. Fitzwater said. "Don't look for results overnight."

And Lieutenant General Tom Kelly of the Joint Chiefs of Staff said: "I don't think this is a long-term operation for the reinforcements. I don't think they'll be there months or years, but we don't have time lines."

At least a dozen Americans were held hostage by General Noriega's forces or loyalists. Eleven scientists and technicians associated with the Smithsonian Tropical Research Institute in Panama, including five Americans, were abducted Wednesday by Panamanian troops from a Caribbean island. But a Smithsonian spokeswoman, Madeleine Jacobs, said Thursday that U.S. troops "have located them and are trying to find a way to pick them up."

The group, which also included five Panamanians and one Venezuelan, was performing marine research on the coral reef.

Officials said earlier that U.S. troops evacuated 29 Americans and 35 foreign nationals, mostly Panamanians, from the Marriott Hotel in Panama City late Wednesday night.

A Pentagon spokesman said there were three reports of Americans being held against their will, and added, "We take them all seriously." The spokesman, Pete Williams, said the captives included the Smithsonian group and a CBS

See HOSTAGES, Page 5

Europe Condemns Ceausescu

U.S. and 3 East Bloc Nations Also Join Common Front

The Associated Press

VIENNA — European governments formed a united front Thursday to condemn continued bloody repression of anti-government protests in Romania, and President François Mitterrand of France said President Nicolae Ceausescu's "days are numbered."

In Washington, the Bush administration accused Romania of "brutal repression," according to the White House press secretary, Marlin Fitzwater.

Mr. Mitterrand, on a visit to East Germany, said:

"It is a regime of personal, family power that has no honest reason to remain," he said. "I think that the days of this regime, in a Europe in full movement, are numbered. But at what price."

Ruling out foreign intervention, Mr. Mitterrand said, "the response has to come from Romania."

In Bonn, Chancellor Helmut Kohl's chief spokesman, Hans Klein, said Mr. Kohl was "deeply shocked over the brutal repression of the justified and peaceful protests" in Romania.

"He strongly condemns the massive use of weapons and the reprehensible attempts by the Romanian leadership to suppress the efforts for freedom and democracy," the spokesman quoting Mr. Kohl as saying.

In London, the Foreign Office said the 12 countries of the European Community were considering a withdrawal of their ambassadors from Romania after the weekend slaying of civilians during the anti-government demonstrations.

Italy announced it already had recalled its ambassador to Romania, Luigi Amaduzzi, for consultations.

And East Germany condemned what it described as the "brutal action of the Romanian state power against peaceful citizens demonstrating to assert their elementary human rights."

The East German ambassador to Romania, Herbert Plaschke, was recalled for consultations to East Berlin.

Czechoslovakia also summoned a senior Romanian diplomat to receive a protest from the Foreign Ministry in Prague.

Government and other protests against the Ceausescu regime continued in Hungary. The Hungarian foreign minister, Gyula Horn said, "There exists or has developed in Romania a serious political movement. I do not know exactly whether it is comprehensive. It is an anti-Ceausescu movement.

"There is no accurate information on its strength, on the extent to which it has spread," he said.

Greece also condemned the suppression of the Romanian protests and all political parties expressed outrage.

The Athens Academy of Sciences stripped Mr. Ceausescu's wife, Elena, of her membership, awarded in 1976.

The Dutch foreign minister, Hans van den Broek, summoned the Romanian ambassador, Constantin Statescu, on Wednesday and told him of The Hague government's "grave concern about the repression of defenseless demonstrators."

Mr. Van den Broek also appealed to the Ceausescu government "not to turn a dead ear to the population's call for change" and threatened "further measures" in line with the other nations of the European Community.

Hungary Assembly Calls Vote

The Associated Press

BUDAPEST — The National Assembly voted Thursday to dissolve itself in March, thus paving the way for the first free elections in the country in more than four decades.

Dispensing with the usual show-of-hands voting, 320 deputies decided by roll call vote to end the legislature's mandate March 16. There were two abstentions and no votes against.

The house also adopted the government's budget for 1990 which foresees strict austerity measures agreed with the International Monetary Fund.

Negotiations with the IMF for hard-currency loans necessary to help Hungary service its $20 billion foreign debt and revamp its economy hinged on the adoption of the budget.

No date was immediately set for the first free elections since the Communists took power in 1948.

President Matyas Szuros was to announce a date late Thursday or early Friday.

Elections were due in Hungary in June of next year but there have been increasing calls for them to be brought forward.

Hungary is one of at least four East European nations expecting to hold free elections in the first half of 1990.

In East Germany, elections are scheduled for May 6. In Bulgaria and Czechoslovakia, plans have also been announced for free elections before the end of June.

The budget adopted by the assembly after considerable debate, is to lead to price rises as subsidies on consumer goods prices are reduced and could contribute to unemployment as unprofitable companies are closed.

The IMF wants to see the country's budget deficit, which is likely to reach 49 billion forints ($800 million) this year, narrow to 10 billion forints in 1990 as a precondition to further loans.

A crucial $1 billion World Bank loan hinges on the IMF agreement as does a $1.14 billion loan from the European Community.

Hungary is to resume its negotiations with the IMF in January.

In presenting the budget Wednesday, Finance Minister Laszlo Bekesi said there would be a drastic reduction of subsidies to unprofitable companies by 40.6 billion forints which in turn could double or even quadruple the number of unemployed, currently at 25,000.

Subsidies on consumer and producer prices are also to be reduced which will lead to price increases averaging 25 percent on foods starting in January.

Mr. Bekesi said the budget was designed to "avoid economic collapse."

Mitterrand Cautious on Unity

The Associated Press

BERLIN — President François Mitterrand of France called Thursday for closer links between East Germany and Western Europe but emphasized the need to avoid rash moves toward German reunification.

Mr. Mitterrand later signed six agreements, including an economic and industrial cooperation accord for 1990-94 as well as one on youth exchanges.

He also discussed cooperation between his Socialist Party and the East German Communist party with the newly elected party leader, Gregor Gysi.

Referring to German reunification, Mr. Mitterrand said that "France set conditions but not a veto."

"German unity is first and foremost an affair for Germans," Mr. Mitterrand said during the meeting with students in Leipzig. "France will not stand in the way."

"Only free, open, democratic elections will permit us to know exactly what the Germans on the two sides want," he said in replies to questions asked by some of the 600 students of Karl Marx University.

"But the German people must take the European balance into account in its decision," he added.

Since the recent popular revolt forced the removal of the former hard-line Communist leadership, many East German demonstrators have made loud calls for early German reunification.

In recent weeks, demonstrators at the usual Monday rallies in Leipzig, the birthplace of the revolt, have carried West German flags and shouted for reunification.

With World War II memories still fresh in many minds, European leaders have cautioned against quick reunification and its consequences for the postwar stability.

Mr. Mitterrand said a written treaty could not wipe out "European realities created after World War II."

"If we start touching borders that will move things a bit everywhere," Mr. Mitterrand said, although he conceded that the frontier between the two German states was a different matter.

Mr. Mitterrand, the first head of state from one of the World War II Allies to visit East Germany, arrived in East Berlin on Wednesday a few hours after Chancellor Helmut Kohl concluded a visit to East Germany.

Mr. Kohl and Prime Minister Hans Modrow announced that the two countries expected to conclude a treaty broadly expanding bilateral cooperation in the spring.

Assad Sets Talks With Gorbachev In Moscow

By Ihsan A. Hijazi
New York Times Service

BEIRUT — President Hafez Assad of Syria is to visit the Soviet Union and is planning a meeting with President Hosni Mubarak of Egypt in what political analysts close to Damascus describe as a reappraisal of his policy in light of changing international and regional conditions.

Al Sharq, a Lebanese daily newspaper known as a staunch supporter of Syria, said in an article Wednesday that the Arab world was bound to experience radical developments in the wake of upheavals in the Soviet Union and Eastern Europe. It suggested that Mr. Assad was seeking to develop a strategy capable of standing up to the new challenges.

Al Sharq said recent contacts between Damascus and Cairo were designed to set the stage for talks between the heads of state of the two countries.

The newspaper added that a high-ranking Syrian official would go to Cairo soon to carry Mr. Assad's reply to a message he received earlier this week from Mr. Mubarak.

There has been widespread speculation by news organizations that President Mikhail S. Gorbachev's policies will lead to a reduction in cooperation with Syria.

The Soviets and their Eastern European allies have been the main suppliers of weapons to Syria since 1955. For almost 10 years, Moscow and Damascus have been observing a treaty of friendship and cooperation.

Soviet aid has sustained Mr. Assad's ambition of seeking military parity with Israel. But recent hints from the Soviet Union that all this may soon change have caused concern in Damascus and prompted some reassurances from Soviet diplomats.

The new Soviet ambassador to Syria, Alexander Zotov, last month took the unusual step of calling a press briefing to accuse Western news organizations of trying to ruin what he termed the strong ties between his country and Syria.

He denied making statements to U.S. news reporters that his government was encouraging Mr. Assad to abandon the objective of strategic parity with Israel. He said the Soviet Union was committed to its pledge to extend military support to Syria to protect its security.

Arab diplomats said that Mr. Assad planned to travel to Moscow next month for discussions with Mr. Gorbachev about future relations.

In August, Al Baath, the leading newspaper in Damascus, said cooperation with Moscow covered such fields as agriculture, trade, power generation and communications. The newspaper speaks for the governing Baath Arab Socialist Party, which is headed by Mr. Assad.

This week, Al Baath focused its attention on the improvement of relations with Egypt. In an editorial, it suggested that Syria would like to re-establish the alliance between the two countries that existed before the break that took place a decade ago.

In 1979, Syria joined other Arab countries in severing diplomatic and other relations with Cairo after President Anwar Sadat of Egypt concluded a peace treaty with Israel.

The Associated Press

Visitors to the cemetery in Lockerbie, Scotland, viewing the memorial to the 270 victims of the bombing of the Pan Am 747 jet.

Sweden Imprisons Lockerbie Suspect

Compiled by Our Staff From Dispatches

UPPSALA, Sweden — A Palestinian who is being interrogated about the explosion on a Pan Am airliner over Scotland last year was imprisoned for life on bombing charges by a Swedish court Thursday.

The verdict on Mohammed Abu Talb, who was tried with three other Palestinians, was issued one year after the disaster that killed 259 people on the Boeing 747 and 11 on the ground in Lockerbie, Scotland.

Mr. Abu Talb, 35, was found guilty of attempted murder, aiding and abetting murder and other offenses arising from three bomb attacks against U.S., Israeli and Jewish targets in Stockholm, Copenhagen and Amsterdam in 1985 and 1986.

He was also ordered to be expelled permanently from Sweden after completion of the sentence. Prisoners in Sweden do not usually serve more than 12 years of a life sentence.

A co-defendant, Marten Imandi, was found guilty of murder, aiding and abetting murder and other charges, and imprisoned for life. Mahmoud Mougrabi was sentenced to six years in prison, and his brother Mustafa was sentenced to one year.

Mr. Abu Talb, Mr. Imandi and the Mougrabi brothers were convicted of murder and attempted murder in the July 1985 bombings of a synagogue and the Northwest Orient Airlines office in Copenhagen. One person was killed and 26 others injured in the attack on the office.

The four had also been accused of involvement in a bombing attack against the El Al Israel Airline offices in Amsterdam in 1985. The court said there was no proof that they had planted the bomb although they had apparently helped to prepare the attack. There were no victims.

The court also said there was no proof that the accused, who were arrested by Swedish police in May, had taken part in the attack against Northwest Orient Airline's offices in Stockholm in April 1986.

Mr. Abu Talb has been formally identified as a suspect in the Scottish police investigation into the Lockerbie case.

The verdict was delivered two days after Scottish police tried to question Mr. Abu Talb in their investigation of the explosion on the Pan American World Airways 747 flight. But he refused to answer their questions, his lawyer said.

He will appeal his conviction, said the attorney, Sven-Erik Sjogren. A retrial would probably begin in February.

Mr. Sjogren also said that under Swedish law his client could be extradited to face trial in a foreign country, but would return to Sweden to complete his sentence.

He added that Mr. Abu Talb met briefly with Scottish detectives but objected to being questioned by them because his English was poor, and said he only would respond to questions by Swedish police.

"The meeting broke up quite soon since we could not agree on the questioning group," Mr. Sjogren said.

He repeated that Mr. Abu Talb denied any involvement in the Lockerbie explosion, and said his trip to Malta that had aroused suspicions was an unrelated business trip. *(Reuters, AFP, AP)*

Tigrean Rebels Claim a Victory

Reuters

NAIROBI — Rebels in northern Ethiopia said Thursday they had smashed a government brigade and captured the town of Rabel in Shoa Province.

The clandestine radio station of the rebel Tigre People's Liberation Front said the army's 153d Infantry Brigade was destroyed in the attack on Rabel, 180 kilometers (110 miles) northeast of the capital, Addis Ababa.

Rabel is the third town to fall to the rebels in Shoa Province, the heartland of Ethiopia's politically dominant Amharic-speaking people, since the front and its small ally, the Ethiopian People's Democratic Movement, began a push southward at the end of August.

Czech Party, Under New Chairman, Suspends Group of Former Leaders

By John Tagliabue
New York Times Service

PRAGUE — After a turbulent two-day meeting marked by bitterness over abuse of power by former leaders, the Communist Party voted Thursday to suspend membership of 32 former leaders and expel a former party ideologist, Vasil Bilak, whom it accused of instigating the Soviet-led Warsaw Pact invasion in 1968.

The move came a day after the party removed its leader of one month, Karel Urbanek, and replaced him with the former prime minister, Ladislav Adamec, one of the more conciliatory Communist leaders.

The party also said it was disbanding the People's Militia, units of armed workers that played a crucial role in the Communist seizure of power in 1948.

Many believed that the Communists had gathered in effect to bury the remains of a party that had governed the nation with an iron hand for more than four decades.

Mr. Bilak, who was removed from the Politburo earlier this year, was described in a party document as a "representative of forces that instigated the intervention in 1968 and became exponents of Brezhnevism."

That appeared to be a reference to the former Soviet leader, Leonid I. Brezhnev, who justified intervention when communism was threatened.

Mr. Bilak has long been suspected of representing the hard-liners who in the face of the liberalization under Alexander Dubcek, the party leader in 1968, signed an invitation to Soviet intervention.

In an interview with Austrian television while still a Politburo member, Mr. Bilak answered ambivalently when asked whether he had signed any such paper, replying that both those who asserted he did and those who said he had not were right. Some interpreted that as a claim that he had done so only under duress.

The party said it was suspending membership of 32 other former leaders, a list that read like a who's who of the old-line party elite.

So swift has been the downfall of the old leadership that alongside such hard-liners as Jan Fojtik, Karel Hofmann and Gustav Husak, who led the party for 18 years after the 1968 crackdown, there ranked also Lubomir Strougal, a long-time advocate of change. Prime minister from 1969 to 1988, Mr. Strougal resigned when his ideas for change were blocked.

The newly appointed chairman of the party, Mr. Adamec, emerged as one of the more conciliatory leaders during the political upheaval.

His predecessor, Mr. Urbanek, was named party chief less than a month ago as the country began its first steps away from communism.

Mr. Adamec resigned as prime minister on Dec. 10 after mass protests greeted his proposal for a reshuffled cabinet that retained a majority for the Communist Party.

Late Wednesday, the 1,530 delegates at the special party congress voted to install Vasil Mohorita, 37, in the new office of first secretary. He will be in charge of internal party administration.

The selections appeared to be an effort at compromise among forces tugging at the party fabric.

Mr. Adamec, 63, was the first to agree last month, amid protests that shook Communist authority, to meet with the opposition.

After his resignation as prime minister, Mr. Mohorita became the principal Communist negotiator with Civic Forum.

Still, the choice of Mr. Adamec, known more as a pragmatist than a convinced advocate of change, had been opposed by Communists banded in a group called the Democratic Forum of Communists.

WORLD BRIEFS

200 Killings Reported in Sri Lanka

COLOMBO (Reuters) — At least 200 young Sinhalese men were killed by shooting or stabbing in southern Sri Lanka in the nation's worst day of violence, residents said Thursday.

Pro-government vigilante groups were blamed for most of the deaths reported in the fishing and farming district of Hambantota, 185 kilometers (115 miles) south of Colombo. Military sources confirmed the discovery of several bodies but declined to comment further on the incidents.

Sri Lankan human rights groups have alleged that pro-government vigilante groups are conducting a campaign of assassinations of suspected Sinhalese radicals and civilians suspected of sympathizing with the People's Liberation Front, a militant ultranationalist group that is trying to overthrow the government. The government denies that it has set up death squads.

4 Aid Workers Are Killed in Sudan

NAIROBI (WP) — A small Sudanese aircraft carrying three French and a Sudanese aid worker was shot down shortly after taking off Thursday from a government-held town in southern Sudan, killing all aboard, according to international aid workers here and other reports reaching Nairobi.

The plane, which was bound for Khartoum, the Sudanese capital, crashed just north of an airport runway near the town of Aweil, about 950 kilometers (600 miles) southwest of Khartoum. Conflicting reports say the plane was destroyed either by a heat-seeking missile or by fire from the ground. The plane was suspected to have been attacked by rebel forces of the Sudan People's Liberation Army, who have been camped near the town for months.

The relief workers belonged to the French aid group Doctors Without Borders, which has been active in providing immunizations and other forms of health care in Sudan for many years. The French victims included a physician, a supply person and the pilot. The Sudanese victim worked for the United Nations.

U.K. and Arab League Clash at Talks

PARIS (Reuters) — Britain and the Arab League clashed on Thursday over the course of European Community-Arab dialogue, which resumed at a conference in Paris after a six-year break.

France invited the foreign ministers of the 22 Arab League members and 12 EC nations to Paris to resume the dialogue that broke down in 1983 mainly over the Israeli-Palestinian conflict. Foreign Ministry experts met Thursday, and the ministers themselves will met Friday.

The dispute is over whether the foreign ministers should hold meetings at regular intervals. The Arab League wants meetings at this level every two or three years, but Britain said that was "overambitious." An EC delegate confirmed that the British position was in line with that of other EC countries: that such frequent meetings would introduce too much bureaucracy into the relationship.

Muslims Hold Big March in Algiers

ALGIERS (Reuters) — Thousands of Muslims marched on the national parliament Thursday in the largest demonstration seen here in years to protest what they called threats to Islam. Witnesses said the crowd, estimated from 200,000 to 300,000, was escorted by militants wearing badges of the Islamic League.

The league, a recently formed Islamic fundamentalist party, said in a statement that the march was held to protest "all that threatens the dignity and personality of Muslim womanhood and at aggressions against Islam."

On Wednesday, the parliament passed a law curbing public meetings and demonstrations after a series of incidents provoked by Islamic militants. The law includes a ban on public meetings in places of worship where Muslim militants are most active and requires organizers of meetings and demonstrations to give the authorities several days' notice.

Acid Gas Leaks From Swiss Plant

BASEL, Switzerland (AP) — An acid cloud drifted over the Swiss-French border region near Basel on Thursday, after a leak at a plant owned by Ciba-Geigy AG, Switzerland's largest chemical company.

Residents were warned by radio and plant sirens at about 9:30 A.M. to close windows and stay indoors as the cloud moved toward France. The alarm was ended 67 minutes later. One worker and several residents were treated for slight eye irritations and respiratory problems.

A safety device malfunctioned while chlorosulfonic acid, used in the manufacture of dyes, was filled into a storage tank, a company spokesman said. The acid can cause severe lung damage if inhaled over a period of time.

Singapore Sues Wall Street Journal

SINGAPORE (Reuters) — The attorney general has filed a suit against The Asian Wall Street Journal newspaper for contempt of court, court officials said Thursday.

The case, to be heard Jan. 29, stems from an article published by the newspaper earlier this month on a successful libel suit by Prime Minister Lee Kuan Yew against the weekly magazine Far Eastern Economic Review, the officials said.

The New York-based Dow Jones & Co. owns the Review and is the majority owner of the newspaper, which are both published in Hong Kong. In 1987, the government ordered the Journal to reduce its circulation to 400 copies in Singapore, from 5,000, saying that the newspaper was engaging in domestic politics. In 1985, Dow Jones was fined about $3,000 for contempt of court for an article in the newspaper.

TRAVEL UPDATE

TWA to Increase U.S.-Europe Flights

ST. LOUIS (Reuters) — Trans World Airlines will increase its service from the United States to European destinations, effective May 1, the company said.

There will be four nonstop flights a week from Newark to Paris, rising to five flights a week on June 1. Three weekly nonstop flights from Los Angeles to Paris will begin June 1.

From May 1, there will be five weekly direct flights to Barcelona from New York-JFK airport. Daily flights begin June 1. TWA will also reinstate a service from New York to Athens and Copenhagen, from Philadelphia to London, and from St. Louis to Paris.

Dense swirling smog in Ankara forced cancellation of all flights from the Turkish capital for the third consecutive day Thursday, an airport official said. "There is still smog and visibility is down to 100 meters," he said. The city of three million is suffering from its worst smog of the decade with sulphur dioxide 10 times above accepted levels. *(Reuters)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	14	57	10	54	r
Athens	19	66	—	—	
Barcelona	18	64	12	54	fr
Belgrade	17	63	7	34	fr
Berlin	14	57	6	43	fr
Brussels	14	57	12	54	r
Budapest	12	54	3	41	fg
Copenhagen	10	50	3	38	cl
Costa Del Sol	20	68	7	45	cl
Dublin	10	50	8	46	c
Edinburgh	8	46	2	36	c
Faro	19	66	11	52	cl
Florence	18	64	8	46	cl
Frankfurt	14	57	11	52	c
Geneva	12	54	10	50	sh
Helsinki	2	36	-5	23	fr
Las Palmas	26	79	15	59	fr
Lisbon	18	64	10	61	r
London	14	57	10	50	fr
Luxembourg	12	54	8	46	c
Madrid	13	55	8	46	c
Milan	9	48	8	46	c
Moscow	2	36	0	32	cl
Munich	14	57	7	45	cl
Nice	16	61	10	50	cl
Oslo	1	34	-3	23	sw
Paris	16	61	13	55	c
Prague	12	54	7	45	c
Reykjavik	-2	28	-10	14	c
Rome	17	63	11	52	c
Stockholm	2	36	-6	21	c
Strasbourg	14	61	10	50	fr
Venice	10	50	8	46	c
Vienna	9	48	7	45	c
Warsaw	12	54	4	39	c
Zurich	10	50	8	46	c
MIDDLE EAST					
Ankara	3	38	0	32	fg
Cairo	23	73	13	55	cl
Istanbul	13	55	7	45	cl
Jerusalem	20	68	6	43	cl
Tel Aviv	22	72	8	46	cl
OCEANIA					
Auckland	—	—	—	—	no
Sydney	19	66	18	64	cl

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	32	90	19	66	fa
Beijing	-1	30	-6	25	sw
Hong Kong	20	68	17	63	cl
Manila	31	88	22	72	sh
New Delhi	22	72	14	57	cl
Seoul	3	38	-2	36	fg
Shanghai	11	52	5	41	r
Singapore	31	88	25	77	sh
Taipei	24	75	19	66	r
Tokyo	11	52	4	39	r
AFRICA					
Algiers	26	79	6	43	fr
Cape Town	22	72	12	54	fr
Casablanca	25	77	12	54	fr
Harare	—	—	19	66	no
Lagos	33	91	23	73	no
Nairobi	—	—	14	57	no
Tunis	24	75	10	50	cl
LATIN AMERICA					
Buenos Aires	31	88	21	70	fr
Lima	—	—	—	—	no
Mexico City	21	70	7	45	no
Rio de Janeiro	29	84	21	70	o
NORTH AMERICA					
Anchorage	0	32	-11	12	pc
Atlanta	7	45	-10	14	pc
Boston	-5	23	-14	7	sw
Chicago	-22	-8	-28	-18	cl
Denver	-11	12	-21	-6	sw
Detroit	-16	3	-22	-8	sw
Honolulu	28	82	19	66	pc
Houston	2	36	-8	18	pc
Los Angeles	24	75	7	45	pc
Miami	25	77	14	57	pc
Minneapolis	-25	-13	-33	-28	pc
Montreal	-17	1	-26	-15	pc
Nassau	24	75	16	61	pc
New York	-16	3	-2	28	sw
Phoenix	21	70	7	45	pc
San Francisco	12	54	7	45	pc
Seattle	8	46	5	41	cl
Toronto	-16	3	-13	9	pc
Washington	-3	26	-12	10	pc

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sn-snowery; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Showers. Temp. 11—8 (52—46). LONDON: Showers. Temp. 10—7 (50—45). MADRID: Showers. Temp. 12—8 (54—46). NEW YORK: Snow. Temp. 10—-15 (14—51). PARIS: Showers. Temp. 12—8 (55—52). ROME: Cloudy. Temp. 17—10 (63—50). TEL AVIV: Showers. Temp. 11—11 Temp. 11—7 (52—45). BANGKOK: Fair. Temp. 32—20 (90—68). ZURICH: Rain. Temp. 19—16 (66—61). MANILA: Showers. Temp. 28—20 (82—68). HONG KONG: Cloudy. 7—1 (45—30). SINGAPORE: Fair. Temp. 24—20 (75—68). TOKYO: Fair. Temp. 11—4 (52—39).

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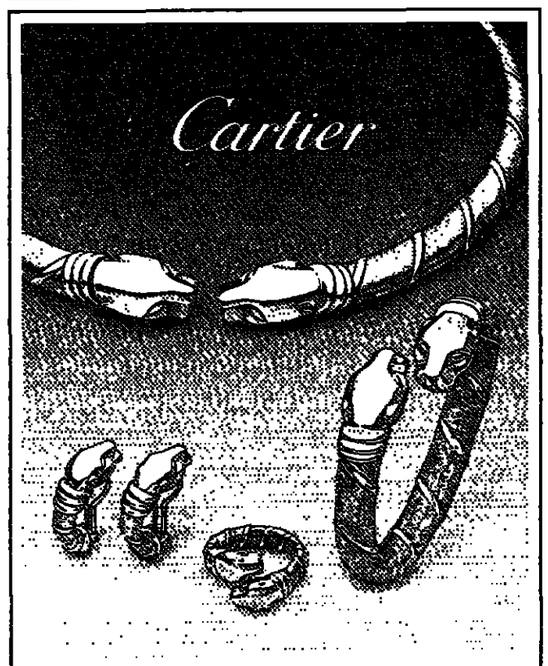

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NEXT GENERATION CHEMISTRY

THE PANAMA ACTION: In 'Operation Just Cause,' Bush goes through a presidential initiation rite as he tries to achieve a specific goal

In an American Tradition, Bush Shows His Mettle by Brandishing the Big Stick

By R.W. Apple Jr.
New York Times Service

WASHINGTON — For George Bush, the U.S. invasion of Panama constituted a presidential initiation rite as well as an attempt to achieve specific goals.

For better or for worse, most American leaders since World War II have felt a need to demonstrate their willingness to shed blood to protect or advance what they construe as the national interest.

John F. Kennedy in the Cuban missile crisis, Lyndon B. Johnson and Richard Nixon in Vietnam, Gerald R. Ford in the Mayaguez affair, Ronald Reagan in Grenada and Lebanon, and now Mr. Bush in Panama — all of them acted in the belief that the American political culture required them to show the world promptly that they carried big sticks.

Jimmy Carter did not do it until he sought unsuccessfully to rescue American hostages in Iran late in his term, and politicians of both parties still believe that reluctance cost him dear.

For President Bush — a man widely criticized as recently as a month ago for his purported timidity, a man assailed on Capitol Hill and elsewhere for failing to fully support an attempted coup against General Manuel Antonio Noriega only in October, a man still portrayed in the Doonesbury comic strip as the invisible president — showing his steel had a particular significance.

Whatever the other results of this roll of the dice in Panama, it has shown him as a man capable of bold action, especially coming, as it did, on the heels of his talks with Mikhail S. Gorbachev and his surprise initiative toward China.

NEWS ANALYSIS

In a narrower sense, Mr. Bush sought to remove a burr from under his saddle in the person of General Noriega, and he appears to have done that, at least in part.

Even though the Panamanian leader was not immediately captured, kept control of his radio station and may have left behind mini-Noriegas with disruptive capacities of their own, he appears to have little capacity now to exercise real power.

"We have cut off the head of that government," said General Colin L. Powell, chairman of the Joint Chiefs of Staff.

"Yesterday's 'maximum leader' is today's hunted fugitive," said Secretary of State James A. Baker 3d.

Most experts agreed with their assessments.

Mr. Bush also sought, in Lyndon Johnson's words, to "protect my people": the 35,000 Americans living in Panama, toward whose well-being General Noriega seemed to have grown indifferent. That he also achieved, although some American hostages were taken.

But these things have their costs.

Last spring, Admiral William J. Crowe Jr., General Powell's predecessor, told a congressional committee that using military force in a place like Panama could be "a messy, messy business." In the fall, Secretary of Defense Dick Cheney said direct military intervention would seriously damage U.S. relations with the other countries of Latin America. Both proved right.

And only Wednesday night, Mr. Nixon told a group of senators on Capitol Hill that General Noriega was the sort of man who should be left to fall of his own weight.

Mr. Bush thought otherwise, and he risked many things in acting as he did: The prospect of a U.S. military involvement that may well last for days and weeks, rather than hours, and might end up looking more like Vietnam than like Grenada; the possibility of a long and decidedly unheroic slog through the jungles and mountains of the isthmus in search of General Noriega; the certainty of a hostile reaction in many Latin American capitals, and the chance that the Soviet Union would take serious umbrage at the strike, despite the operation's confident code name, "Operation Just Cause."

The president issued his orders in the knowledge that he might be confronted, just before Christmas, with the awful spectacle of American soldiers in grim gray body bags being brought home for burial.

Most important of all, perhaps, he knowingly ran the risk that democracy, so often a failure in Panama, would again refuse to take root there, leaving the United States where it has been in the past, looking like an imperialist adjudicator between rivals for power.

"The big question," said Ambler H. Moss Jr., a former U.S. ambassador to Panama, "is whether the people we are backing can start looking and acting like a government, which is the only way this operation will gain any legitimacy and credibility.

"It's ominous that after 18 hours, they still hadn't raised their heads or even made a broadcast."

Perhaps because of popular fears that General Noriega might somehow come back, perhaps because of deep-seated distrust of the "Colossus of the North," as the United States is called in Latin America, there was little early show of support for U.S. intervention in the streets of Panama City or elsewhere.

Guillermo Endara, whom the United States considers the winner of the Panamanian presidential elections in May, which General Noriega nullified, was sworn in at midnight Tuesday as president — but in secret, on a U.S. base, months after the voting.

Mr. Baker argued that the U.S. incursion had been made to "assist a democratically elected government," and Mr. Bush said that he had acted to restore democracy.

But as Robert J. Kurz of the Brookings Institution pointed out, there has not been a democratic government in Panama and Mr. Endara had not functioned for a single hour as the country's head of state.

Indeed, his mandate stems largely from the conclusion of international observers that Mr. Endara would have won, had the ballot results not been tampered with.

Reaction from Latin American, even from those nations that have led the way in branding General Noriega an outlaw, was furious.

Mexico, for example, said that "fighting international crimes is no excuse for intervention in a sovereign nation." Memories of gunboat diplomacy run deep.

But U.S. relations with Latin America have been unusually good in recent years, which may count for something, and recent history suggests that there are ways to heal wounds relatively quickly.

One might be a major economic assistance program for Panama in concert with leading Latin nations.

Mr. Moss recalled that U.S. intervention in the Dominican Republic in 1965, during the Johnson administration, had been "clumsy at first, like this one."

But the appointment of Ellsworth Bunker, a highly skilled diplomatic operative, as ambassador, and the injection of large amounts of American money rapidly improved relations between the two governments.

Even if that is correct, the failure of past American policies, in which Mr. Bush had a major hand, has left him with very few alternatives.

Negotiations, sanctions, elections, international mediation, veiled military threats, spontaneous coups and an unending flow of superheated proclamations from Washington all failed to remove or isolate General Noriega.

"The difficulty of dislodging him was grossly underestimated by the officials in charge of formulating the anti-Noriega policy," writes Linda Robinson, a senior editor of Foreign Affairs, in the quarterly's winter issue.

Bucharest and Beijing Condemn the Invasion

Compiled by Our Staff From Dispatches

VIENNA — Romania condemned on Thursday the U.S. invasion of Panama as "brutal aggression" as its own security forces reportedly fired on civilians protesting the hard-line Communist government.

The Romanian commentary in the Communist Party daily Scinteia and all other state-run media carried an article headlined: "An inadmissible act of outstanding international gravity — the U.S. aggression against the republic of Panama." The commentary expressing the official view said Romania had repeatedly called for "renunciation of measures of force and threat of force" and for resolving interstate disputes "by peaceful means only."

In Beijing, the Foreign Ministry also condemned Thursday the U.S. action as a violation of international law and demanded the immediate withdrawal of U.S. forces. "We were shocked and condemn this act," the statement said.

China said the U.S. action was "a military invasion" that "constitutes an infringement against a sovereign state of the Third World and violates the norms of international law and the aims and purposes of the United Nations charter."

At a Foreign Ministry press briefing later Thursday, a spokesman, Jin Guihua, refused to say anything more about Panama. Asked to comment on Romania's reported crackdown last weekend on demonstrators, he said only that China would not interfere in the internal affairs of any other country. "We've always held that what is happening in some East European countries is their internal affair," Mr. Jin said. "We believe that Romania can properly deal with its own affairs." *(NYT, AP)*

Tokyo Gives No Backing, But Says It Understands

By Fred Hiatt
Washington Post Service

TOKYO — While Japanese newspapers condemned the U.S. intervention in Panama on Thursday, the government expressed cautious understanding but not support for the U.S. action.

Foreign Minister Taro Nakayama said that his government, "while regretting that the situation has arisen," nonetheless "understands the background against which the U.S. had to take a military action in order to protect its nationals."

The statement did not recognize the U.S.-installed government in Panama, as U.S. officials reportedly had requested. It expressed the hope that the fighting would end soon and that Panama would make "rapid progress toward democratization."

Japan has substantial economic interests in Panama and in the continued operation of the Panama Canal. About a fourth of the ships passing through the canal are Japanese, much of Japan's food is imported from North America through the canal, and many Japanese cars and other products reach the U.S. East Coast in the same way.

The Japanese response, formulated after 24 hours of internal debate, was made against a background of unusually speedy and forceful criticism from several mass-circulation newspapers.

The Asahi Shimbun, which is often critical of U.S. foreign policy, was predictably harsh in an editorial titled "Bush Blunders in Panama." But the more conservative Mainichi Shimbun and Nihon Kezai Shimbun also criticized the intervention.

The Mainichi Shimbun called the U.S. action "intolerable."

The Nihon Kezai Shimbun, Japan's leading business daily, said the United States "used undemocratic means in the name of restoring democracy."

■ Philippine Reaction Split

In the Philippines, where the Bush administration sent U.S. jet fighters over captured air bases earlier this month to help the government withstand a coup attempt, political leaders were divided over whether to recognize the new leadership in Panama, The Associated Press reported.

Foreign Secretary Raul Manglapus said that the Philippine government supported democracy in Panama.

Some congressional leaders also expressed concern over U.S. military bases in the Philippines, saying the U.S. presence could lead to a similar intervention there. The United States and the Philippines have been negotiating over whether to extend the lease on the bases, which are a strategic U.S. military installation in Asia.

The Associated Press

First Lieutenant Michel Sanchez, of Victoria, Texas, outside family quarters at Fort Amador, Panama City, during the U.S. action.

U.S. Offered Last Deal to Noriega in Mid-October

By Don Oberdorfer
Washington Post Service

WASHINGTON — The Bush administration held discussions as recently as mid-October with Manuel Antonio Noriega about a deal under which he would relinquish power in Panama, the State Department and General Noriega's intermediary have revealed.

The discussions, conducted with White House authorization on Oct. 12, took place despite a declaration last year from George Bush — then vice president — that if elected president he would not "bargain with drug dealers" whether they were "on U.S. or foreign soil.

The discussions, terminated by General Noriega only last month, were the culmination of more than two years of efforts to resolve the Panamanian conflict through a negotiated settlement, according to a document made public by the State Department.

The U.S. proposal to General Noriega did not go as far as the Reagan administration's offer last year to dismiss the U.S. drug charges pending against the Panamanian if he would step down. That offer generated Mr. Bush's no-bargaining statement, which was a rare break with Reagan administration policy.

A Miami attorney, Frank A. Rubino, who was General Noriega's representative in the discussions this fall, said State Department officials in this round of talks said "they would not move to extradite him" to face trial in the United States if he agreed to relinquish power, but that the U.S. criminal indictment on drug charges would not be dropped.

Mr. Rubino said that his personal impression, however, was that "the indictment was negotiable." The general was indicted Feb. 6 of last year.

The attorney denied a State Department report that he stated to U.S. officials that he was authorized "to discuss Noriega's departure" from Panama.

The U.S. officials first insisted that General Noriega would have to leave Panama as part of any arrangement with the United States, but then "backed off" and insisted only that he should step down from his positions of power in return for not being extradited, according to Mr. Rubino. "They just wanted him out," the attorney said.

The State Department said that in mid-August an Organization of American States team succeeded in brokering a deal between the Panamanian opposition and General Noriega's representative involving a transitional government, his resignation and elections. The department said that the general refused to accept the arrangement, however, and denounced his negotiator for exceeding his authority.

In the U.S. Congress, A Long-Range Look

By Martin Tolchin
New York Times Service

WASHINGTON — Capitol Hill took a sober, second look Thursday at the U.S. intervention in Panama.

Lawmakers expressed concern over the efficiency of the operation, its long-term effects and the length of its duration. They also expressed broad support for the operation.

The speaker of the House, Representative Thomas S. Foley, said he hoped that U.S. troops would be withdrawn "as soon as possible," while the Armed Services Committee planned a "postmortem" of the operation to see what lessons could be learned and applied to future cases.

Representative Les Aspin, the panel's chairman, said that the operation now enjoyed broad public support, but "could go sour politically" for President George Bush. Mr. Aspin said this could occur if the Panamanian leader, General Manuel Antonio Noriega, continued to elude U.S. soldiers, or if a "nasty" hostage situation developed, or if there was a steady loss of American lives.

The committee's postmortem will seek to learn why General Noriega was not captured, and whether his escape reflected the failure of U.S. intelligence.

The committee also wants to learn why the general's radio station was not captured, allowing it to broadcast pro-Noriega propaganda to Panamanians as well as coded messages for the military.

Finally, the committee will consider whether there was adequate consideration for protection of Americans in Panama.

Mr. Aspin said he believed that U.S. troops would remain in Panama for some time, assuming that the new Panamanian leaders agreed.

The lawmaker said that the United States had to be prepared for "a very nasty hostage situation or situations" because the pro-Noriega forces would seek to use the hostages to negotiate their escape to another country.

Mr. Foley expressed his concern for a swift end to the operation. "Both the president and the Congress, I think, assume that this is going to be an operation that will be concluded as soon as possible," he said on CBS television.

Meanwhile, Mr. Bush said that Congress would be officially notified of the operation "in accordance with our policy" concerning the War Powers Act. The act requires formal justification whenever the United States uses military force against a foreign government.

But the White House spokesman, Marlin Fitzwater, said Thursday that while the administration had kept Congress abreast of developments, it did not plan to formally invoke the law.

Representative Patricia Schroeder, Democrat of Colorado and head of the subcommittee on military installations of the Armed Services Committee, said that the intervention reflected the bankruptcy of U.S. foreign policy.

Senator Robert W. Kasten, Republican of Wisconsin and a member of the Senate Appropriations subcommittee on foreign operations, said Wednesday that public opinion in Latin America could turn against the United States if there was "sustained fighting with U.S. troops in uniform and Panamanian blood being spilled."

Support for the operation was expressed by Senator Richard Lugar, Republican of Indiana. "Things had reached the edge," Mr. Lugar said. "The president had to act."

For Panama's Economy, No Quick Fix

By Paul Blustein and Steve Mufson
Washington Post Service

WASHINGTON — The U.S. sanctions imposed last year against the government of General Manuel Antonio Noriega took almost no time to knock the stuffing out of the Panamanian economy. But despite President Bush's order Wednesday lifting the sanctions, years of rebuilding will be required before Panama recovers, analysts say.

The sanctions, while failing to drive General Noriega from power, helped spawn chaos in the Panamanian banking system and contributed to a serious economic downturn. The removal of the sanctions still leaves Panama with a long task of restoring financial confidence.

"We've done some quite lasting damage to the Panamanian economy, which will take well into the 1990s to reverse," said Riordan Roett, an expert on Latin America at Johns Hopkins University.

One major problem facing Panama, according to Mr. Roett and other analysts, is that a huge part of the international banking deposits that once resided in the country has fled in the last couple of years.

The offshore banking business provided an important source of jobs and revenue, but, said an American banker who had been based in Panama, "I don't think it will ever come back to where it once was."

"People have found alternatives in the Caribbean."

[The U.S. ambassador, Arthur Davis, returned Thursday to Panama for the first time since the elections and said he was bringing an economic recovery plan for discussion with Panama's new leaders, The Associated Press reported from Panama City.

[He made no promise of U.S. aid except to point out that $700 million in assets would be returned as a result of President George Bush's decision to lift economic sanctions.

[Mr. Bush ordered the sanctions lifted Wednesday and said he intended to turn over the Panama Canal as required under existing treaties.]

Secretary of State James A. Baker 3d hinted Wednesday that the Bush administration would be prepared to provide some financial assistance to the new Panamanian government.

"Clearly, you will find a much more sympathetic executive branch and a much more sympathetic legislative branch when democracy flourishes in Panama," Mr. Baker said. "We will be very interested in doing what we can to reconstitute and rebuild that economy."

A number of analysts disagreed, saying that Panama faces such uncertainty that private sources of investment will remain extremely scarce for a long time. The country, they note, has essentially gone bankrupt and has been declared ineligible for loans by the International Monetary Fund because it has fallen behind in payments on its $4 billion foreign debt.

When President Ronald Reagan ordered restrictions imposed against General Noriega in February 1988, his aides were confident that the measures would swiftly undermine the general's hold on power.

Panama uses the U.S. dollar as its currency, so when the United States froze Panamanian government accounts in New York and ordered American companies to withhold tax payments from General Noriega's Finance Ministry, the Panamanian economy was expected to collapse for lack of currency to conduct ordinary business.

Employers shortly found themselves unable to pay their workers, banks refused to honor checks and ordinary Panamanians were forced to barter for necessities. The country's gross national product — the value of its total output of goods and services — fell by 16 percent in 1988, and unemployment doubled, to about 23 percent.

But General Noriega was able to scrape together enough cash to keep the economy functioning. Several major companies operating in Panama, including Texaco, Eastern Airlines and a subsidiary of United Brands, found ways to funnel taxes to the Noriega government. American business executives feared that if they did not pay, General Noriega might jail them or seize their property.

Legal Argument Called Weak

By Bill McAllister
Washington Post Service

WASHINGTON — The Bush administration has defended its Panama operation as legally justified under the principle that all nations have the "inherent right of self-defense" and that the properly elected government of Panama had asked for help.

But a number of legal scholars said Wednesday that the administration's justification was weak and that the military action appeared to violate the principle of nonintervention that underlies the international agreements cited by the administration.

"This really is the Reagan doctrine," said Barry E. Carter, a Georgetown University law professor, referring to the former president's rationale for the use of military force.

Mr. Carter outlined that doctrine: "You can use force to overthrow a government you don't like."

He added: "The trouble is that the doctrine is awfully elastic. If we can use it, why can't others?"

A Justice Department spokesman, David Runkel, said Attorney General Dick Thornburgh had assured President George Bush on Tuesday afternoon, prior to the operation, that the United States had "clearly a legal authority under both U.S. law and international law" for the operation.

U.S. officials said Washington had acted in accordance with Article 51 of the UN Charter, which recognizes the inherent right of nations to act in self-defense; Article 21 of the Charter of the Organization of American States, which prohibits members from resorting to military force except in cases of "self-defense in accordance with existing treaties," and Article 4 of the 1979 treaty covering the operation of the Panama Canal.

As further grounds for the U.S. action, Secretary of State James A. Baker 3d and other officials cited the killing of a U.S. Marine lieutenant in Panama and the wounding of another officer Saturday night, along with General Manuel Antonio Noriega's proclamation of war with the United States.

Mr. Carter, a former adviser to Democratic presidential candidates, said the Justice Department's assertion of the right of self-defense under Article 21 in the OAS Charter was undercut by Article 15 in the same document. It states: "No state, or group of states, has the right to intervene, directly or indirectly, for any reason whatever, in the internal or external affairs of other states."

"I'm skeptical," said Oscar Schachter, a professor of international law at Columbia University and former chief legal counsel of the United Nations. Under international law, Mr. Schachter said, any claim of self-defense is supposed to be followed by a response "proportional" to the threat and "necessary" to the threatened government. He expressed doubt that the U.S. action, involving 20,000 troops, met those requirements.

The essence of the justification, Mr. Schachter said, "has to do with factual assumptions that don't come through very clearly. The dominant thing that comes through was the desire to get rid of Noriega."

David Cole, a lawyer for the Center for Constitutional Rights in New York, said: "It is quite clear under international law that self-defense provisions in the OAS and UN charters are limited to an actual threat to a country itself, rather than some rhetorical threat by a military leader or some incident in which an American citizen is harmed abroad."

Lloyd N. Cutler, formerly counsel to President Jimmy Carter, said the U.S. intervention was justified. Mr. Cutler called Mr. Bush's action "fairly straightforward. Clearly, the president has the power to use the armed forces, and Mr. Noriega obliged us in that by stating that a state of war exists with the United States."

Pen Pal, 12, Hopes Noriega Is 'O.K.'

United Press International

MARQUETTE, Michigan — A 12-year-old girl who visited Panama at the invitation of General Manuel Antonio Noriega and became his pen pal criticized the attack against him and said Thursday that she hoped the Panamanian leader was "doing O.K." while hiding from the U.S. military.

"I'm really disappointed about what our two governments are doing, and I feel for the safety of Panamanian and United States soldiers," Sarah York of the northern city of Negaunee told a television station in Marquette.

Sarah traveled to Panama twice in the last 15 months to visit General Noriega at his invitation. She began writing letters to the General Noriega two years ago. Sarah said she was worried about the safety of General Noriega, who went into hiding when U.S. troops attacked. "I hope that he's doing O.K. and nothing will happen to him," she said.

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Continued from Back Page

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Blood Test Shows Fetus's Sex

Approach Could Provide Clues to Prenatal Health

By Gina Kolata
New York Times Service

NEW YORK — In a finding that could ultimately open up a new approach to prenatal testing, British researchers have determined the sex of a group of fetuses by testing pregnant women's blood.

Using a very sensitive test, the researchers fished genes from fetal cells in the blood of 19 women, multiplied the genes and analyzed them to determine the sex of the fetus accurately in all the cases.

The results appear to be the first wholly successful effort to determine the sex of a fetus by analyzing a blood sample from a pregnant woman.

But because the study involved a relatively small group of women, experts said they could not be sure how accurate the test would prove to be when administered to larger numbers.

The new approach could pave the way for the development of tests that would use a maternal blood sample to glean information on the health of a fetus.

And the blood tests would be simpler and safer to administer than existing prenatal tests.

Since the 1970s, the researchers were trying to establish whether the fetal cells always circulated in the maternal blood and, if so, whether there were enough for analysis.

But the experts cautioned that there are other hurdles to cross in devising a prenatal blood test that would detect most known genetic disorders.

If a prenatal blood test could be developed, it would be less risky than the available prenatal tests, which can cause miscarriages in a small percentage of cases.

In the new study, the researchers led by Dr. James S. Wainscoat and Dr. Kenneth A. Fleming at the John Radcliffe Hospital in Oxford, England, tested the women's blood for genes that could come only from a male fetus. Their study was published in The Lancet.

They found the genes in 12 of the 19 women, and these 12 women gave birth to boys. The other women, whose blood contained no male genes, gave birth to girls.

"We're excited about this work," said Dr. Joe Leigh Simpson of the University of Tennessee, who is doing similar research. "It shows there truly are fetal cells there, and it indicates that the time that is being spent on developing a prenatal blood test is well worth it."

Dr. Joseph Schulman, an expert on prenatal diagnosis and the director of the Genetics and In Vitro Fertilization Institute in Fairfax, Virginia, said that the report was interesting because it showed that a blood test could be feasible for prenatal diagnosis. "It's the tip of what is going to be a very big iceberg," he said.

Most prenatal diagnosis involves looking for genes that cause specific disorders, like sickle cell anemia.

The existing tests for prenatal diagnosis, amniocentesis and chorionic villus sampling, are not entirely safe for the fetus.

Amniocentesis involves putting a needle into the woman's abdomen and withdrawing a small amount of the fluid that surrounds the fetus.

Fetal cells, which float in the fluid, are then analyzed. The procedure causes a miscarriage in about 0.5 percent of the cases.

Chorionic villus sampling involves using a catheter to remove small hairlike appendages, or villi, that surround the fetal sack early in pregnancy. These villi are made up of fetal cells, which can be analyzed.

The sampling method causes a miscarriage about 1 percent of the time.

Because of the risks associated with amniocentesis and chorionic villus sampling, genetic counselors advise women to undergo testing only if they have reason to suspect that they may be at increased risk of having a baby with a genetic defect.

Israel Moves To Penalize Gaza Youths For Protests

The Associated Press

JERUSALEM — The military, adopting harsher rules to punish child stone-throwers in the Israeli-occupied Gaza Strip, is allowing soldiers to seal rooms in the homes of repeat offenders under the age of 12, a spokesman said Thursday.

The announcement was made as two Palestinians were reported shot and killed by Israeli troops during a clash with stone-throwers in the occupied West Bank village of Beit Furik. Arab reports said that the clash occurred when the troops raided the village.

The new penalty for stone-throwers follows a statement Wednesday that the army would begin confiscating property of Palestinian parents who do not pay bail or fines for their children under the age of 12.

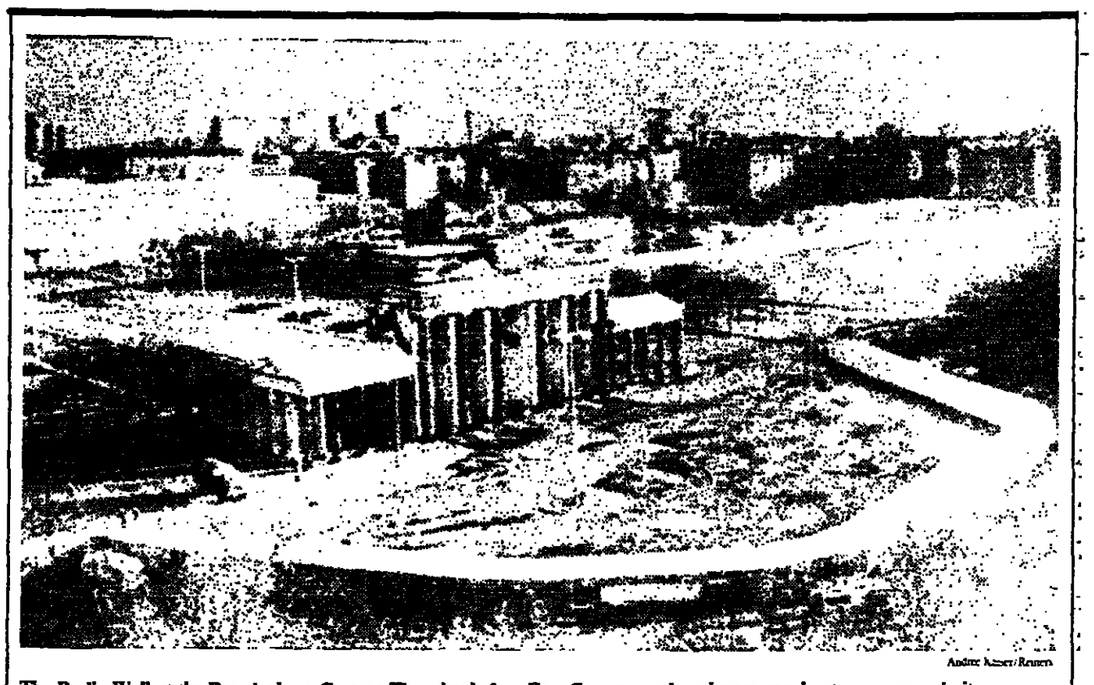
The spokesman said the steps were being taken to punish stone-throwing by minors who cannot be jailed under Israeli law.

Stone-throwing is one of the main tactics used by Palestinians since the uprising began two years ago.

The new penalties for the parents of stone-throwers were approved by the army advocate general, the spokesman said. He denied radio reports that the rule was applied only in the Gaza Strip because of increased stone-throwing there. The order was not applied to the West Bank.

"Now parents of repeat offenders will have to leave bail money" with the military administration, the spokesman said.

He said that if a family could not pay, the army could confiscate property or seal a room in the family's house.



Andree Kaiser/Reuters

The Berlin Wall at the Brandenburg Gate on Thursday before East German workers began opening two passages in it.

East Germany Pierces the Wall at Brandenburg Gate

Reuters

BERLIN — East German border workers began dismantling the Berlin Wall at the historic Brandenburg Gate on Thursday night to make a new crossing point between East and West Berlin.

A crane began lifted the cylindrical concrete sections from the top of the wall and a worker with a pneumatic drill started demolishing part of it.

A large crowd of West Berliners had gathered near the Brandenburg Gate earlier Thursday, waiting for the work to begin.

The gate will be opened to pedestrians on Friday, for the first time in 28 years, in a ceremony attended by Chancellor Helmut Kohl of West Germany and Prime Minister Hans Modrow of East Germany.

Before the work started, the West German police sealed off the area near the triumphal arch while street cleaners cleared rubble and polished street lamps. On the eastern side, workers raked leaves and swept paths on Paris Square, the concrete island where the gate stands, and cleared rubble.

East Germany said large concrete panels on each side of a semicircular bulwark in front of the gate would be removed. Because only explosives can remove the bulwark, workers will make an entrance and an exit where the wall is only 24 centimeters (9 inches) thick.

ROMANIA: *Police Open Fire on Rally in Bucharest*

(Continued from page 1)

ed down Mr. Ceausescu as he tried to address a workers' rally in the main square.

Helicopters flew overhead and automatic weapons could be heard, the reports said. Police cars and ambulances surrounded the area.

"Several thousand people, mostly pupils and students, found themselves surrounded by police and tanks," Tanjug said. "Police began firing on the trapped mass of people. Eyewitnesses said many were wounded and probably dead."

"Police first fired tear gas and then opened fire," it added. "The policemen were armed with automatic rifles and protected by helmets and shields."

A Tass correspondent in Bucharest said people were hiding in doorways while others chanted "Freedom" and "Down with the dictatorship."

A British diplomat said he had eyewitness accounts that at least eight or nine persons had been killed in Bucharest.

"My colleagues have seen eight or nine bodies, mostly apparently students, visibly dead, bleeding from head wounds in the streets, and the shooting appears to still be continuing now," the diplomat, Jonathan Lamb, told the BBC.

Western diplomats said they saw tanks stationed outside the presidential palace. Others said large numbers of troops in riot gear were on the streets.

Mr. Ceausescu was forced to break off his speech for several minutes when he attempted to convince the masses to rally round, diplomats said.

Bucharest radio cut its live transmission of the address after screaming was heard and played a patriotic song. The speech was later broadcast again with the screams and interruption edited out.

The situation in Timisoara remained confused. A resident told Hungarian radio that troops pulled out on Wednesday, shortly before the authorities declared a state of emergency in the town and surrounding areas.

The Hungarian foreign minister, Gyula Horn, said at a news conference in Budapest that anti-government demonstrations were continuing in several parts of Romania.

Hungarian radio said up to 3,000 people joined a protest in the western city of Arad, which eyewitnesses said was surrounded by troops.

Meanwhile, a Romanian refugee interviewed on Belgrade television said he saw many dead in Timisoara, where up to 4,000 people have been reported killed in clashes on Sunday.

González and Unions End Deadlock in Spain

Reuters

MADRID — Prime Minister Felipe González and the leaders of Spain's two largest unions broke a yearlong deadlock Thursday by agreeing to begin immediate talks on social benefits, wages and worker training.

The meeting in Mr. González's Moncloa Palace ended nearly a year of silence between the Socialist government and the two unions — the General Workers Union and Communist-led Workers Commissions.

HOSTAGES: *No Time Limit*

(Continued from page 1)

News television producer, John Myerson.

Since the U.S. invasion began shortly past midnight Wednesday, an undetermined number of Americans have been taken from hotel rooms by Noriega troops, and then generally released.

"We are trying to find out where all of them are," General Kelly, operations chief for the Joint Chiefs, said earlier Thursday in a briefing at the Pentagon.

Mr. Williams said there had been about a dozen reports of missing Americans, but he could not estimate how many Americans might be involved.

"The primary mission for the forces moving into Panama City today is to find and protect American lives," General Kelly said.

Mr. Fitzwater said Mr. Bush still planned to attend a Feb. 15 summit meeting on drug trafficking with Latin American leaders in Cartagena, Colombia, even though President Alan Garcia Pérez of Peru had recalled his ambassador from Washington in protest of the Panamanian intervention and called for postponing the meeting.

Defense Secretary Dick Cheney had earlier raised the prospect of withdrawing by Christmas some of the 9,500 troops sent to reinforce U.S. units already in Panama.

"I think within the next few weeks we'll be able to return the situation back to where we're relying only on those forces that were in the country prior to the intervention," he said in a television interview Thursday morning.

If General Noriega is not caught, if the situation on the streets of Panama is not quickly restored to order and if the opposition to the military strike from leaders in Latin American is not reversed, what the administration calls "Operation Just Cause" could turn into a political liability for Mr. Bush.

"The book is still out," said Charles William Maynes, editor of the journal Foreign Policy.

"We just don't know yet whether this operation is going to get converted into a war between some of the Panamanian people and American troops," he said. "Panama is not Grenada. It has a history of nationalist resentment of the United States."

(Reuters, AP, UPI, NYT)

COMPUTER: *Under the Tree, a New Treat for Tots*

(Continued from page 1)

tion of questions or problems. Children register their answers by pushing a button.

The makers of this merchandise endorse the theory of child-rearing that says youngsters learn by positive reinforcement. Right answers are usually greeted with a burst of upbeat electronic fanfare.

The Socrates Touch Pad signals correct responses with an applauding robot. Texas Instruments' Speak and Read talks back, exclaiming, "You're right! Great!"

Wrong answers elicit an electronic dirge or an empathetic voice that says, "Wrong answer. Try again."

Some experts take a dim view of encouraging very young children to learn with computers. They say that parents and other adults, not to mention old-fashioned books, can do the job just as well.

Ms. Bishop would not hear of it. "My daughter is applying to nursery school," she said. "Maybe this will give her an edge."

After nearly two hours of pushing buttons and trying to become computer-literate on the preschool level, Ms. Bishop made her choice.

For $45 she bought My Little Computer, made by Texas Instruments. Designed for children aged 2 to 6, it has simple programs that teach matching skills and multiple choice as well as more advanced programs for learning numbers, letters, spelling, counting and names of animals.

Some educators say that though preschoolers might have fun with these computers, they do not necessarily learn from them. Another objection is the introduction of academic stress so early in life.

"We have to recognize that computers are a fact of life, but I am concerned that these toys are putting too much pressure on children at too young an age," said Barbara A. Willer, a former preschool teacher and the public affairs director of the National Association for the Education of Young Children.

"There is an overemphasis on the memorization of letters and numbers," she said. "Parents think they are precursors of later learning, of higher scores. But children who are not ready to gain those skills may become turned off to learning or convinced they are dumb."

NORIEGA: *$1 Million Bounty Elicits Wide Array of Tips and Rumors*

(Continued from page 1)

headquarters of the Drug Enforcement Administration.

But after the telephone number was released, it became so swamped that it was not answered after as many as 45 rings, or else callers heard a busy signal or a recording that said: "We're sorry. Due to heavy calling we cannot complete your call."

After rumors spread that General Noriega or other members of the Panamanian Defense Forces high command were in the Nicaraguan and Cuban embassies, U.S. troops in armored personnel carriers surrounded the two missions.

But despite the dragnet, U.S. hopes appeared to rely almost solely on getting a reliable tip.

"We're looking for him very hard," said Lieutenant General Tom Kelly, the Pentagon's operations chief. "Of course, that's all contingent on intelligence."

American interrogators questioned hundreds of captured Panamanian soldiers, seeking clues about General Noriega's plans, said one official who asked not to be named.

General Kelly said U.S. forces were "turning on all our looking, listening, and hearing devices" to find General Noriega.

Special Forces units were reportedly deployed to look for the general, aided by infantry troops of the 7th Army which are especially trained for urban warfare.

Mr. Fitzwater conceded that finding General Noriega in Panama City would be difficult. "In a city of a million people, it's not hard to hide out," he said.

Pentagon officials also held out the possibility that U.S. troops may have to stalk General Noriega or his loyalists in Panama's jungles.

Although he is vastly outnumbered — some 24,000 U.S. troops are now in his country — General Noriega is a former head of Panamanian military intelligence and was a paid informer for the CIA in the 1970s.

"He's a crafty devil, as you know," said General Kelly. "He grew up in a very tough academy, so he's been used to this for many years."

"He had a pattern of moving from place to place, even at night, sleeping at four or five different places in one evening," said Defense Secretary Dick Cheney.

General Kelly said U.S. forces "thought we had a pretty good idea" where General Noriega was on Tuesday night just before the start of the invasion, but "we went there and he wasn't there."

From hiding, General Noriega taunted the United States with an ominous message on a government-run FM radio station.

"We're in trench warfare now and we will maintain the resistance," he said. U.S. officials said they believed the rallying call had been taped and was not aired live.

It was unclear whether General Noriega had substantial forces under his command.

"He probably still has some bodyguards whom he pays," said General Kelly, but "he probably doesn't occupy an inspirational role" with most forces because he cannot pay them.

General Noriega has vowed to fight to his death, and those who know him well say he would resist capture at all costs.

Reserve Colonel Charles Stone, who served in Panama until 1987 and often met with General Noriega, said, "I think before he'd face that, he'd take his own life."

House Speaker Thomas S. Foley, Democrat of Washington, said he saw no problem with putting a bounty on General Noriega.

"I don't have any problem with that proposal at all. If it saves one life, it's worth it," Mr. Foley said.

'Win or Die,' Noriega Says

The Associated Press

PANAMA CITY — Following is the text of General Manuel Antonio Noriega's statement, broadcast Wednesday night on government-run radio, as translated by The Associated Press:

This is General Manuel Antonio Noriega speaking to the Panamanian people.

We're in trench warfare now, and we will maintain the resistance.

Congratulations to the Dignity Battalions. Congratulations to my companions in arms and to the Defense Forces and congratulations to the Panamanian people.

We must resist and advance. Our slogan: We ask the world for help, with men, dignity, and strength. We ask the world for this help today, for a Panama that needs it. Our slogan is to win or die, not one step back, and onward in the step of conquerors.

PANAMA: *U.S. Forces Take Control but Noriega Still Evades Capture*

(Continued from page 1)

vandalized and looted some hotel rooms and stole cars.

In Washington, Pentagon officials said troops may have to go into the jungle to pursue units loyal to General Noriega. U.S. forces appealed in radio broadcasts for members of General Noriega's National Defense Forces to surrender.

The White House said the military occupation of Panama could last for a considerable time, even though Defense Secretary Dick Cheney had earlier raised the prospect of withdrawing some U.S. troops by Christmas.

On Wednesday night, General Noriega tried to rally his supporters by making a brief radio address, in which he vowed to "win or die."

Loyalists to the general apparently still held at least a dozen Americans hostage. Armed thugs roamed through the capital, one day after the U.S. attack, in which at least 18 Americans died.

Francisco Rodriguez, the president under General Noriega, said more than 60 Panamanians had been killed and hundreds wounded, many of them civilians.

After rumors spread that General Noriega and other members of the Panamanian Defense Forces' high command were in the Nicaraguan and Cuban embassies, U.S. troops in armored personnel carriers surrounded the two buildings.

The Nicaraguan government, which has fought the U.S.-supported contra rebels for eight years, ordered its troops to remain around the U.S. Embassy in Managua until U.S. troops withdrew from the perimeter of the Nicaraguan Embassy in Panama City.

Several hours later, a U.S. State Department spokesman, Richard Boucher, said "tanks or armored vehicles" were surrounding the U.S. Embassy in Managua.

The Panama Canal reopened Thursday after being closed Wednesday, the first time anything other than a landslide has forced the 75-year-old waterway to close. The canal will be open only in the daytime until at least the weekend, the Panama Canal Commission said in a statement from Washington.

A Spanish photographer was killed and a British photographer injured in fighting before dawn on Thursday when U.S. troops fired at a U.S. armed vehicle they thought belonged to the enemy. Ambassador Tomas Lozano of Spain identified the photographer as Juan Rodriguez of El País, one of Spain's leading newspapers.

At a Pentagon briefing in the afternoon, Lieutenant General Tom Kelly of the Joint Chiefs of Staff said that shooting continued in Panama City but that some of General Noriega's troops had stripped off their uniforms and surrendered in their underwear.

He said a brother-in-law of General Noriega's had called to arrange his own surrender and that of 15 members of the Defense Forces.

General Kelly said U.S. troops had taken 1,500 prisoners, most of them regulars from the Defense Forces. He said 59 Panamanian soldiers had been killed and 66 wounded.

Shortly before midnight Wednesday, a day of terror ended for 29 foreigners at the Marriott Hotel, when about 90 paratroopers from the 82d U.S. Airborne Division secured the building after firefight.

General Noriega surfaced with an ominous message. He said on a government-run radio station that he would lead a guerrilla war against the United States.

"We're in trench warfare now and we will maintain the resistance," he said.

"We ask the world for help, with men, dignity and strength," he said. "Our slogan is to win or die, not one step back."

(AP, UPI, AFP)

Bush's Panama Comments

The Associated Press

WASHINGTON — Following are excerpts from President George Bush's news press conference Thursday on the U.S. action in Panama.

ON HIS DECISION TO ORDER THE OPERATION:

I think what changed my mind was the events that I cited in briefing the American people on this yesterday: the death of the Marine, the brutalizing, really obscene torture of the Navy lieutenant, and the threat of sexual abuse and the terror inflicted on that Navy lieutenant's wife, the declaration of war by Noriega, the fact that our people down there felt that they didn't know where this was going and they weren't sure what all that meant and whether that meant we could guarantee the safety of Americans there.

ON THE $1-MILLION BOUNTY ON NORIEGA:

His picture will be in every post office in town, that's the way it works, he is a fugitive drug dealer and we want to see him brought to justice. And if that helps, if there is some incentive for some Panamanian to turn him in, that's a very — a million bucks that I would be very happy to sign the check for.

ON THE SUCCESS OF THE OPERATION:

In carrying out the mission of our nation, there has been and they have sustained a tragic loss of life. This operation is not over, but it's pretty well wrapped up.

I've been frustrated that [Noriega's] been in power this long — extraordinarily frustrated. The good news: He's out of power. The bad news: He has not yet been brought to justice. So I'd have to say, Terry, there is a certain level of frustration on that account. The good news, though, is that the government's beginning to function, and the man controls no forces, and he's out. But, yes, I won't be satisfied until we see him come to justice.

HOW LONG WILL THE PURSUIT LAST?

As long as it takes.

Gunmen Murder A Managua Envoy

GUATEMALA CITY (AP) — A Nicaraguan diplomat was shot and killed Thursday by unidentified men as he was walking to the embassy in the southeast section of the capital, the authorities said.

A fire department officer identified the diplomat as Jorge Adolfo Vargas, 38, a second secretary at the Nicaraguan Embassy.

The gunmen fired at Mr. Vargas from a car and fled, the officer said. An employee at the Nicaraguan Embassy confirmed that Mr. Vargas had been assassinated.

BALTIC: *Soviets to Meet*

(Continued from page 1)

against the Lithuanian Communists. Most politicians in Lithuania say they do not believe the Kremlin would use force.

"It's difficult to imagine, and I would say highly improbable, that while Gorbachev is talking about noninterference in Eastern Europe that he would send tanks into Vilnius," said Arvidas Juozaitis, a leader of Sajudis, a grass-roots political organization supported by the overwhelming majority of Lithuanians. "Maybe they will be smart and decide to recognize the Lithuanian party."

Recognition of the renegade party would present serious complications for the central leadership. To begin with, it would encourage similar moves in other republics, in particular Estonia, Latvia, Armenia and Georgia, where resistance to Kremlin control is strongest.

Moreover, the independent party has already stressed that one of its top goals is to create independent, democratic statehood for Lithuania. Mr. Brazauskas has even spoken publicly about the possibility of secession from the Soviet Union. This Mr. Gorbachev has categorically condemned.

Drug Trafficking Is a Major Target Of U.S. Invasion

New York Times Service

WASHINGTON — A major goal of the Panama invasion was not only to depose General Manuel Antonio Noriega but also to eliminate the nation as a haven for illicit narcotics traffickers, according to Bush administration officials.

As part of that effort, a small contingent of federal law enforcement officials was dispatched Wednesday to Panama to help U.S. military authorities seeking at least four other Panamanians who have been indicted in the United States on drug charges, said David Runkel, chief spokesman for the Justice Department.

Law enforcement officials said they hoped the invasion would also make it easier for the United States to shut down laundering operations and recover an estimated $20 million in drug profits that José Gonzalo Rodríguez Gacha, a leader of the Medellín cocaine ring in Colombia, recently deposited in Panamanian bank accounts. Mr. Rodríguez Gacha was killed in a shootout with security forces there last week.

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LATIN AMERICA

NEW APPROACHES TO THE 1990'S – HOW NEW ADMINISTRATIONS WILL MEET THE CHALLENGES

LONDON, FEBRUARY 22 - 23, 1990.

Latin America is gearing up to meet the challenges of the 1990's. The new, democratic administrations are modernizing their economies and opening them to the outside world. International partners are examining new ways to help Latin America and the Caribbean emerge from the debt crisis into patterns of new and sustainable growth.

Want to know more? Then note February 22 - 23, 1990 in your diary now as the dates for the third International Herald Tribune/Inter-American Development Bank conference on Latin America. For further information, contact Jane Blackmore, Conference Office, International Herald Tribune, 63 Long Acre, London WC2E 9JH, Tel.: (44-1) 836 4802. Fax: (44-1) 836 0717.

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OPINION

A Justified Intervention

Two Solid Reasons

How does President Bush justify sending 24,000 troops into combat in tiny Panama? He offers four reasons, two of them so inflated that they evaporate on inspection. "To defend democracy in Panama," he said. Yes? Well, who appointed America the world's political policeman? "To combat drug trafficking," he said. Yes? Well, when did it become the mission of America's armed forces to chase after General Manuel Antonio Noriega like an operetta Foreign Legion pursuing the Red Shadow?

But impatience with puffed-up reasons should not detract from solid ones. The president also said he acted to safeguard the lives of Americans and to protect the integrity of the Panama Canal treaties. Those are sound reasons, and taken together they support the intervention. Mr. Bush was not obliged to act, but he was justified in doing so.

It was General Noriega who last week declared that a "state of war" existed with the United States. That appeared to put American lives and treaty rights in peril, especially when followed by a series of violent incidents that resulted in the death of one American soldier, the wounding of another and the mistreatment of a third soldier and his wife. Mr. Bush acted in response to real risks.

To his credit, he turned to military force only as a last resort. Beginning two years ago with economic sanctions, Washington tried a variety of less drastic approaches. General Noriega trashed the ideal answer, free elections this May, with blood and fraud. He ruthlessly crushed revolts by Panamanian officers.

Washington made clear its sympathies but refrained from direct military involvement. Mindful of Latin sensitivity to unilateral U.S. intrusions, the administration sought multilateral action through the Organization of American States, to little avail. That record should make the U.S. invasion more palatable to critics concerned about military restraint and respect for sovereignty.

Even if justifiable, the invasion carried substantial costs, including casualties and hostages. The legitimacy of Guillermo Endara's new presidency is tainted for having begun at a U.S. base. Early elections could reaffirm the apparent victory General Noriega stole from Mr. Endara in May.

American forces may not be able to withdraw quickly and safely to their bases without being drawn further into Panamanian politics. The United States's action, together with its support for the Aquino government in the Philippines, may complicate renewal of U.S. base agreements abroad.

Some important friends and allies have already voiced misgivings. And the invasion has fueled enduring Latin suspicions about Washington's selective respect for sovereignty. Civilized countries, with the United States usually in the vanguard, oppose foreign intervention in the affairs of sovereign states. Panama is readily distinguishable from, say, Afghanistan; still, what kind of precedent does the invasion set for potential Soviet action in Eastern Europe?

Any course in Panama would have had costs. In the end, the most important questions are: Did President Bush test less drastic approaches? Yes. Is there a clear legal basis for the presence of Americans in Panama? Yes. Does the president have a responsibility to protect them? Yes.

— THE NEW YORK TIMES.

A Latin Objective, Too

President Bush did the right thing in ordering U.S. forces into Panama. General Manuel Antonio Noriega's latest provocations — the declaring of a "state of war," the murder and harassment of Americans — altered the situation and created new and sufficient cause for concern about the safety of U.S. citizens, the workings of the canal and the integrity of the canal treaties. That the United States was acting in the formal name of and with full respect for the democratically elected civilian government, which General Noriega had foiled and which Washington has now seated, is not a justification for intervention but is a reason for looking sympathetically on it. It also counts that the general is widely certified not only as a dictator but as a drug trafficker and thug.

Some part of the debate over the intervention will hinge on its success in achieving its stated objectives. While General Noriega remains at large, he retains a capacity to crank up his populist brand of nationalism or to generate a military response. Wednesday, the canal suffered its first day of interruption ever, and at U.S. instance. Until it is back in smooth operation and until the terms of the canal treaties are again being routinely respected, the condition of this invaluable asset will be insecure. Until U.S. troops retire — quickly, we assume — the risks of a messy indefinite occupation cannot be ignored.

But the larger part of the intervention debate, we suspect, will go beyond these particulars into the idea of intervention. Some Americans and, of course, many Latins simply cannot countenance the thought of any kind of U.S. military action in the hemisphere. It arouses the Latins' deepest feelings about their dignity and tends to confirm their historical idea of U.S. policy as hostile and imperialist, and to expose the United States to heavy political costs.

In a sense this is true, at least for a lot of Latins and in a lot of circumstances. But the notion that they are undiscriminating and reflexive on this point does Latins a profound insult. It implies that they cannot look at the facts and make a reasonable judgment, that they would rather see Panama bound by its own dictator than unbound by the U.S. government. The frustration over General Noriega, after all, was not the United States's alone. The Organization of American States, a Latin instrument and chiefly an instrument of Latin democracies, had itself struggled to bring democracy to Panama. If things go well, the United States will be accomplishing Latin America's own objective.

— THE WASHINGTON POST.

What Shevardnadze Said

First of all, the very idea is astonishing: The Soviet foreign minister visits NATO in Brussels and speaks to members of the European Parliament. What he has to say is more astonishing still, even in these days of Soviet marvels. He expresses "profound regret" over repression in Romania, one of Moscow's allies.

What's going on here? A meeting of minds between East and West that is just as startling and cheering as the collapse of the Communist bloc. The United States condemns the violent crackdown in Romania — and so does the Soviet Union. This could be the start of a Europe-wide effort to restrain the Romanian regime, and a harbinger of cooperation in the post-Cold War era.

As protests spread across Romania, Nicolae Ceausescu's long and repressive reign may be breathing its last. He will struggle to keep his grip. But it is hard to imagine that his regime — with its cult of personality, paranoid delusions and economic mismanagement — can long survive as a Stalinist relic in an age of revolution.

More than an autocrat's hateful rule is at stake. Romania seethes with nationalism that strongly engages the interests of neighboring Hungary. Hungary has bitterly complained about Romania's brutal repression of ethnic Hungarians who make up nearly 10 percent of Romania's population of 23 million. These ethnic Hungarians are heavily concentrated in Transylvania, where they have lived for centuries. Transylvania was taken from Hungary and awarded to Romania for supporting the Allied cause in World War I. It was restored to Hungary in 1940 by the Axis powers, then returned to Romania in 1944 as a reward for Romania's abandoning the Axis before Hungary did.

Nationalist turmoil is not unique to Romania; it exists throughout Eastern Europe. And without the cooperation of Washington, Moscow and the rest of Europe, such internal turmoil could breed international conflict.

Foreign Minister Eduard Shevardnadze acknowledged this when he told the European Parliament committee: "I can only express my very profound regret. We are categorically against the use of force" to put down Romania's ethnic Hungarians.

In the same spirit, Washington has been consulting its NATO allies on a "coordinated response" on Romania in the Conference on Security and Cooperation in Europe. That 35-member body deals with human rights abuses and border disputes under the Helsinki accords. It includes the Soviets and East Europeans, and would thus be an appropriate forum for drawing the East into any common response.

That response could go beyond words to economic sanctions against Mr. Ceausescu. But the very fact that East and West suddenly perceive Romania's regime as a common threat is an extraordinary testament to the end of the Cold War.

— THE NEW YORK TIMES.

Other Comment

Noriega's Miscalculation

[General Noriega] obviously miscalculated this time. He subjected Americans in the Canal Zone to violent harassment, and one of them was killed. He declared a "situation of war" with the United States. He must have thought he could kill two birds with one stone through his provocation. First, he wanted to gain domestic solidarity through his outward-directed aggression. Second, he must have thought that by challenging the Americans, he could force Central American heads of state to take his side. Stupid of him to have underestimated Washington's anger.

— Josef Joffe, writing in the Süddeutsche Zeitung (Munich).

The United States helped create the monster it is now trying to destroy, and the invasion may set back genuine democracy in Panama for many more years.

— The Los Angeles Times.

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Panama: More Pluses Than Minuses

By Roberto Eisenmann

MIAMI — As a Panamanian, I feel like a person who just woke up from radical cancer surgery and was told he had lost a major organ. Life will not be the same again, but he has a new lease on life. He cannot feel good about it, but he can't feel totally bad about it either.

The U.S. attack that overthrew General Manuel Antonio Noriega has pluses and minuses. He is gone, and I feel good about it. But we Panamanians must consider the invasion a national tragedy.

On the minus side, we are a very small country and a very proud people. The smaller your country, the more you love it. The fact that a foreign army should have to invade it will leave a profound wound in our national dignity for years to come.

In the end, the plus side should outweigh the minus side. But that depends on a couple of things. No. 1, U.S. troops should get out quickly. Next, the United States should demilitarize our country. All we need is a civilian police force. It will be a double tragedy if we have to live with this wound, and, in addition, the United States does not demilitarize Panama.

The United States helped create and nurture Panama's monstrous military, which became a narcomilitary machine. If the United States decides to "professionalize" the military, to regroup the professional officers who supported General Noriega — they all did at one moment or another — it will leave in place a fearsome machine that would overshadow our democratic institutions.

The healing process will come much faster with demilitarization; we will all realize that any option other than the U.S. invasion would have prolonged our national agony.

The second question is this: How fast can we reconstruct the economy so that our people can again find social and economic justice? I am more optimistic than many. I have a lot of confidence in our private sector's ability to rebuild.

But the private sector needs help. The first step is to liberate all the Panamanian government's funds that were frozen by the Reagan administration. My estimate is that they exceed $400 million. The banking sector needs a safety net, a guarantee, for deposits that General Noriega froze; it would be a major step in creating confidence in the economy.

We have a fortunate situation. Our new president, Guillermo Endara, and his two vice presidents, Ricardo Arias Calderón and Guillermo Ford, had a clear mandate from the people in the May election that General Noriega nullified.

At first, there will be accusations that they are puppets of the United States because they have taken possession of their jobs as a consequence of the invasion.

But they are patriots. They will not be anybody's puppets.

What are the implications for U.S. foreign policy in Latin America?

The Bush administration will face criticism over the principle of nonintervention. We Latin Americans still hold the principle very dearly, because we all remember intervention to defend fruit and oil companies.

But if the United States plays its cards right, it can justify the invasion. Things have changed. On human rights matters, it is now an accepted practice to intervene in another's country's affairs.

Today, we face a new international phenomenon — the drug crisis and narcomilitarism. It can only be solved with multinational action. In this crisis, countries can intervene without necessarily sacrificing the principle of nonintervention. New phenomena require new thinking.

If General Noriega is not captured, will the military strike have been a success? If he is able to keep with him an organization of men that will put up a fight, that is one situation — not a good one. If he is not captured but just disappears into the woodwork, that is another.

My sense is that he will try to put up a fight but that he will have very few people with him. He is in a political vacuum. He will be captured or killed soon — if not by U.S. troops or his own men, then by the mafia.

By Oliphant.

General Noriega's narcotics operations have limited his options. Now, the mafia will be after him. He knows too much, and he has too many reasons to say what he knows. The mafia says when you're down, we want you out. It does not want him running around with all his secrets. He has good reason to go out and negotiate those secrets — which is the first thing he will do.

The writer, who is editor and publisher of La Prensa, a Panamanian newspaper, is in exile. He contributed this comment to The New York Times.

An Unnecessary Little War That Could Not Be Helped

By Charles Krauthammer

WASHINGTON — I am sure that Bush administration lawyers will have no problem demonstrating that this little Panama war was entirely legal. They will show that the United States acted not only in accord with international law, the Panama Canal treaties, the right to self-defense, but on the authority of two federal grand juries that had issued impressive warrants for the arrest of one Manuel Antonio Noriega.

These legalisms are nothing but a distraction, except for one point. Armies make clumsy posses. We might never have had this nasty little war, and dead Americans, had not foreign policy been driven by law enforcement. Indicting foreign leaders is a major step. It commits a country to courses of actions which, as we now see, can ultimately lead to war. Such decisions are far too important to be left to prosecutors.

They should be handled by political authorities who alone have to bear the consequences. The current consequence of the original indictment against General Noriega — after a train of events involving stolen elections, coups d'état and a lot of rhetoric from two U.S. presidents — is a little war that never should have happened.

It happened because the natural U.S. penchant for legalism — bringing General Noriega to justice whatever the cost to blameless U.S. soldiers and Panamanian civilians — became wedded to the current obsessive wish to fight drugs. The war on drugs was always a silly metaphor, but now it has turned into a dangerous one. We Americans are finally having our first drug war. We will win it. Our primeval longing to "do something" will be momentarily satisfied. And it will diminish the U.S. drug problem not one iota.

It is important to know where this war came from: a deadly combination of law and metaphor. In the longest view of U.S. national interests, General Noriega was at most an irritant. From the perspective of two years ago, when this process started, his removal from office was worth not one American life.

By this week, however, events had altered the calculation. At the end of the day, for better or worse, George Bush had no choice but to do what he did. Once the leader of Panama had declared his country to be in a state of war with the United States, once he encouraged his soldiers to harass and shoot Americans in Panama, the U.S. position was becoming untenable.

Mr. Bush did what he had to do, although, unfortunately, in the worst way: a frontal assault by the United States. The right way to do it was as part of a coup, like the failed October coup. Not for legal or face-saving reasons, but because that would have provided a base on which to build a new regime. In October, the United States could have joined one side of a divided Panamanian army. By Wednesday, it had to defeat the entire Panamanian Defense Forces.

Short-term victory of this kind appears to be at hand. But the long-term consequences will be damaging. Panama is important for its canal. That canal has to be defended by a Panamanian army. That Panamanian army has therefore to see its main mission as defending a vital U.S. interest. How to ask that of an army you have just flattened?

Nonetheless, by Dec. 20, it could not be helped. There was no other way. It is hard to believe in 1989, a year in which four totalitarian regimes, highly disciplined and institutionalized, have been overthrown without a single loss of life, that force still has its uses. It does. Panama should remind us that China is more the norm than Czechoslovakia. Unlike the alien puppet rulers imposed on Eastern Europe, most tyrants respond only to the gun. And since tyrants will always be with us, it will be important for the United States to retain its guns long after the Soviet empire is a memory.

Indeed, the little Panama war is the face of war to come. It has become clear after Vietnam and Afghanistan that superpowers will no longer involve themselves in long drawn-out wars. It is one of Ronald Reagan's enduring legacies that he relegitimized the use of U.S. force, but only if it met strict conditions: quickness, clear objectives, guaranteed victory.

After his failure to act in the October Panama coup and after the political support he got for saving Cory Aquino in the recent Philippine coup, Mr. Bush realized that there was a national consensus for this kind of military action, provided you win with minimal losses. If Mr. Bush does win with minimal losses, if like Mr. Reagan in Grenada and Margaret Thatcher in the Falklands he scores an early and surprise military victory, he has not only won his battle with Mr. Noriega. He has won the '92 election.

Washington Post Writers Group.

After Baker's Speech, the Ball Is in Europe's Court

By James Eberle, Karl Kaiser and Dominique Moïsi

IN his Dec. 12 speech in Berlin, U.S. Secretary of State James Baker welcomed the changes under way in Eastern Europe and urged Western Europe to adapt itself to a coming era. He offered a formula for a period of transition and sought to reconcile the hopes and fears of Americans and Europeans. Despite a widespread American belief, many Europeans are truly concerned that the U.S. commitment to Europe may not be sustained. Yet some leading Americans are trying to develop a rationale for a continued U.S. commitment and presence. Mr. Baker's approach is twofold: the politicization of the North Atlantic Treaty Organization and the recognition of the European Community as the European pillar of Atlantic cooperation.

Analysis and planning are particularly difficult in the transitional period in which we live, which is characterized by radical novelty and great instability in the international system. We need to think and to live at two distinct levels. We must seek to invent the world that could result if present trends continue toward a more united Europe and a less confrontational world; and at the same time take precautions against things going wrong, which could result if we return to something closer to the post-World War II order, with its emphasis on the military dimension of security, or even to the unstable multipolar Europe of the earlier part of this century.

In the present debate, the divisions among Europeans are determined by their answers and attitudes to three questions: Do we favor change, with the uncertainty it brings, more than we fear the disappearance of the status quo, with its attendant stability? What kind of Europe do we want? What vision of the world do we have?

We appear to be leaving a stable but inequitable European order for an order hopefully more just, but probably more unstable. The German question lies at the heart of this debate. The unity of Germany is the price to be paid for the reunification of Europe. A more tightly integrated Europe, conversely, is the necessary accompaniment of a united Germany.

The second question is linked to the very essence of Europe. Should we in the European Community cling to the concept of a "Western Europe" or should we open ourselves to a "wider Europe" that includes the East? For some, an opening to Eastern Europe would be a source of cultural and spiritual enrichment, whatever the dangers of the greater political diversity that this widening represents. For others, the political and economic risks that this pan-European dynamic could bring greatly outweigh the potential advantages claimed for it.

We believe that the EC must pursue the further integration of our old nation-states even as it creates special links with Eastern Europe, which can become increasingly integrated as these countries become economically better prepared for full membership.

And what vision of the world do we have? For some, the essential ingredients of international power and influence revolve around economic factors in an increasingly interdependent and unified world, although military power still has a role to play. For others, military power will always be the key ingredient of the international order; and to balance the Soviet Union as a power in Europe, a combination of U.S. military presence and independent nuclear weaponry will continue to be necessary.

Lord Ismay, the first secretary-general of NATO, is said to have defined the three undeclared goals of the alliance as being "to keep the U.S. in, the Soviet Union out and the Germans down." Today, NATO cannot exist "to keep the Germans down." And it may become unnecessary "to keep the Russians out." But for at least the short term, it will be necessary to keep a continued U.S. presence in Europe.

We must respond to a potential identity crisis emerging in the West. For 40 years there was no contradiction between a "Western" and a "West European" identity; they were complementary. A U.S. presence in Europe was needed to balance the Soviet threat and to protect the European Community during its construction.

Western identity through NATO meant democracy and security. West European identity through the EC meant democracy and prosperity.

Today, there is a dual challenge. The Soviet threat is no longer seen as justifying the existence of NATO in its present form; and the process of West European integration is challenged by the emergence of a wider, pan-European, identity.

The weakening of bonds within NATO as fear of a common enemy fades, and the possibility of East European countries joining the Community challenge old assumptions and carry potential dangers. The conditions of future security are far from being clear; intellectually and politically we are still between two worlds.

Mr. Baker's Berlin speech contained very positive elements, insofar as it recognized and emphasized the EC's responsibilities toward Eastern Europe and its role as a vehicle for trans-Atlantic cooperation. The parallel track, involving the maintenance of the two existing security alliances and the politicization of NATO, is probably the best answer in today's period of transition.

But it means that two conditions much be fulfilled: The American public must be willing to support a U.S. military presence in Europe, while increasingly sharing power with their European partners; and there must be public support in West Germany for a security organization that assumes new functions, while the U.S. presence continues, though at a reduced level. We also believe that the special status of France in the alliance has to be reviewed, in light of the emergence of a more politicized NATO and a new Europe.

As the two parts of Europe begin to come together, perhaps even solving "the German question," new opportunities and new risks are created. West Europeans must seize this opportunity and respond positively to the American call for shared leadership. The ball is in the European court.

Mr. Eberle is director of the Royal Institute of International Affairs in London, Mr. Kaiser is director of the Research Institute of the German Society for Foreign Affairs in Bonn, and Mr. Moïsi is associate director of the Institut Francais des Relations Internationales. They contributed this comment to the International Herald Tribune.

On the New Atlanticism

By James A. Baker 3d

Secretary of State Baker discussed "the new Europe and the new Atlanticism" in a speech Dec. 12 in Berlin. This is adapted from that speech.

A NEW Europe, a Europe that is whole and free, must include, of course, arrangements that satisfy the aspirations of the German people and meet the legitimate concerns of Germany's neighbors. Before the Bundestag on Nov. 28, Chancellor Helmut Kohl laid out an approach designed to achieve German aspirations in peace and freedom. At the NATO summit [Dec. 4], President George Bush reaffirmed America's long-standing support for the goal of German reunification.

President Bush said that "an end to the unnatural division of Europe, and of Germany, must proceed in accordance with and be based upon the values that are becoming universal ideals, as all the countries of Europe become part of a commonwealth of free nations."

This very positive course will not be easy, nor can it be rushed. It must be peaceful. It must be democratic. And, of course, it must respect the legitimate concerns of all the participants in the new Europe.

As Berlin has stood at the center of a divided Europe, so may it stand at the center of a Europe which is whole and free — no longer the embattled bastion of freedom, but instead a beacon of hope to people around the world for a better life.

□

The institutions that we have created — NATO, the European Community and the CSCE process — are alive. Rooted in democratic values, they fit well with the people power that is shaping history's new course.

These institutions are flexible, and capable of adapting to rapidly changing circumstances. As we adapt, as we expand our cooperation with each other and with the nations of the East, we will create a new Europe on the basis of a new Atlanticism.

NATO will remain North America's primary link with Europe. As arms control and political arrangements increasingly supplement the still vital military component of European security, NATO will take on new roles.

The European Community is already an economic pillar of the trans-Atlantic relationship. It will also take on, perhaps in concert with other European institutions, increasingly important political roles. And the link between the United States and the European Community should grow stronger, the issues we discuss more diversified, and our common endeavors more important.

At the same time, the substantive overlap between NATO and European institutions will grow. This overlap must lead to synergy, not to friction. Better communication among European and trans-Atlantic institutions will thus become more urgent.

The CSCE process could become the most important forum of East-West cooperation. Its mandate will grow as this cooperation takes root.

International Herald Tribune.

Noriega Was A Burr, Not A Dagger

By Gregory F. Treverton

NEW YORK — Whatever else may be said about the U.S. invasion of Panama, it cannot be called a surprise. Ever since the Reagan administration committed the United States to ridding Panama of General Manuel Antonio Noriega, it has only been a matter of time, and occasion.

The general's loose talk of war and the sad shooting death of a U.S. marine last weekend were heaven-sent for the Bush administration. The president has been decisive; no wimp here. Democrats in Congress will rally round their commander-in-chief; they always do, even in cases of failure, and this is so far a success. China will recede from the headlines. Mikhail Gorbachev must protest but do no more; given the business on his agenda, Panama barely registers.

There is the question of Americans held hostage and the awkward possibility of continuing resistance. That cannot be ruled out but does not seem likely. If the United States cannot readily impose its will by military force in Panama, where but Grenada can it? At a distance, the operation looks much better in military terms than that tattered 1983 affair, the result, no doubt, of years of planning.

A more likely awkwardness is what to do next in governing Panama. Military planning hardly guarantees political success; witness Britain, whose plan for the Suez invasion of 1956 amounted to "cross the canal and turn left toward Cairo." The United States succeeded in Grenada — and much earlier in the Dominican Republic — in turning invasion into tolerable democracy, but those successes are no guarantee for Panama.

The Panamanian opposition has proven feckless — perhaps enfeebled by waiting for Uncle Sam to lug it to power — and America's designated successor, Guillermo Endara, will suffer the disadvantage of having been installed by the United States.

The invasion does not reflect the kind of behavior the United States seeks to promote by anyone else.

Latin American friends of the United States are crying "intervention," and they have a point. Panama will make it harder still for the United States to gather inter-American cooperation the next time around. Calls from Washington will sound like attempts to round up a lynch mob.

Yet if the Reagan administration was unwise not to give the Latin Americans a chance to deal with General Noriega in the first place, even enthusiasts of inter-American cooperation have to grant that once, belatedly, the Bush administration did so, the Latin Americans dropped the ball. Latin American criticisms now will be discounted by the knowledge that, privately, they too did not much mind if the United States disposed of General Noriega.

Privately, many of those same Latin Americans feel the same way about Daniel Ortega Saavedra of Nicaragua. The invasion of Panama may have a salutary effect on Mr. Ortega, who will feel confirmed in his view that the United States might indeed be stupid enough to invade Nicaragua.

Beyond all the satisfaction, however, there is the nagging question of whether it was all worth it. For all his tawdriness, General Noriega was a burr under America's saddle, not a dagger at its heart. An invasion with a decent explanation is still an invasion, a last resort when critical U.S. interests are at stake. That does not seem the case in Panama. The invasion does not reflect the kind of behavior the United States seeks to promote — by anyone else anywhere.

And so the invasion will be criticized by Monday-morning quarterbacks as intemperate intervention. I doubt that it was a close call for the Bush administration. And if there is a fault, it is shared widely — by the Reagan administration, which set the United States on the track to invasion, and by Congress and the public, left and right, which having grumpily debated covert intervention in Nicaragua happily united in promoting overt attempts to topple General Noriega. I say, give both credit and fault for this one to the Gipper.

The writer, a senior fellow at the Council on Foreign Relations, served on the National Security Council in the Carter administration. He contributed this view to the Los Angeles Times.

100, 75 AND 50 YEARS AGO

1889: Brazil as Republic

The *Herald* says in an editorial: The United States Senate has wisely reserved judgement upon the recognition of Brazil as a Republic. What should be known in this new departure is how far it is a genuine political, popular movement, or a military pronunciamiento. However eager Americans may be to welcome a new Republic into the Republican family, the stranger must come with unstained robes. A Government based upon military usurpation, no matter how Republican in its professions, is a violation of the elementary principles of popular rule. The sword means usurpation sooner or later, and no governments have been so detestable as some of those military dictatorships which have risen and fallen in South America.

1914: Helmets Discarded

PARIS — The Germans appear to be discarding their helmets, the "Pickelhauben," with which they have been for fifty years associated in the eyes of the world. Also, for the purposes of concealment, they are covering the red bands of their forage caps with strips of gray cloth. Many variations in their uniforms are now to be seen, some of the troops wearing their peace clothing, which is of brighter color than the gray service dress.

1939: German War Guilt

PARIS — In condemnation of Germany's broken promises and violations of its word of honor in respect to the integrity and independence of Czechoslovakia, Austria and Poland, the French government yesterday published 370 diplomatic documents to prove Hitler's war guilt. Some colorful details are added such as the report that when President Emil Hacha was told by Hitler of his plan for the dismemberment and reorganization of Bohemia and Moravia as German protectorates, President Hacha fainted from excitement.

هكذا عند الأصل

OPINION

The Lesson for Legalists, And for Tinpot Dictators

By William Safire

WASHINGTON — When you declare that a "state of war exists" between the country you control and the United States, and when you then pass the word that it is O.K. to rough up or kill local U.S. soldiers and their dependents, you would be well advised to expect a massive military response.

That is the lesson to tinpot dictators of the military action against Panama.

We Americans are entitled to a brief jingoistic jig, which will be cut short by pictures of casualties; then we should examine the other lessons.

To the Bush administration crisis managers: There is no substitute for organization. In the October fiasco, the key players were never properly assembled or seized with a sense of mission. "We'll do better next time," promised Brent Scowcroft, the national security adviser, and they did.

To the commanders of U.S. armed forces: It is possible to conduct a complicated nighttime operation complete with paratroop drop by the book. No more post-Vietnam failures of nerve, as at Desert One, or uptight blackout of news, as at Grenada, or sleepy underestimation of the enemy, as in Lebanon. U.S. troops did not appear to stumble, run into bad luck, hesitate or blaze away at their feet; that is an improvement.

Use of force to deny the people's will is wrong; its use to carry out a democratic decision, lawfully justified by violent provocation, is right.

To fellow jingoes: Hubris is uncalled for; this exercise did not carry the risks of Dieppe because the dictator's forces were no match for U.S. forces. This was less a test of strength than a test of will; the victory was won by the quick application of overwhelming strength, a sensible way to cut casualties.

To the legalists: So far, so good. The United States knocked itself out to operate within the rule of law. It did not bottom its justification on General Noriega's war words because declarations of war no longer make force legitimate; the only time the use of force is considered "legal" by international lawyers is in defense, with the user required to prove it necessary and appropriate to the threat.

The killing of an unarmed serviceman and the other violence done U.S. citizens, rather than the Noriega drug-running or annulment of elections, was the primary basis for the U.S. intervention: The United States has the legal right by treaty to use armed forces to defend U.S. personnel in the canal area. That was why the president used the words "to safeguard the lives of American citizens." The justifying purposes — to protect lives and the treaty — is not the primary U.S. purpose, which is to reinstate democracy (and incidentally, to capture and prosecute a drug suspect).

To the Latin Americans: U.S. concern for legal-diplomatic niceties went to an extreme when the State Department produced Guillermo Endara, the elected head of government deposed by the dictator, to ask for the intervention 45 minutes before the operation began.

This was soon followed by the unblocking of assets and the lifting of sanctions to bolster the elected officials put in place by the United States. This sudden largesse to a nation described Wednesday as at war with the United States recalls "The Mouse That Roared" but shows that a carrot as well as a stick is on the checklist.

To U.S. diplomatists: The reaction shows who America's friends are. Prime Minister Thatcher, whose thank you for U.S. support of her Falkland war was to snipe at the U.S. defense of democracy in Grenada, got religion and reasserted the special relationship; otherwise, America's allies waited to see if the operation succeeded before commenting. The Soviet Union all but called the United States an evil empire.

To parapsychiatric pundits: This was not the result of an accused wimp's need to prove himself macho; we have had too much of that personal-motive pap since Lyndon Johnson. It would be more profitable to speculate about what pride or fear drove General Noriega to press his luck and invite his ouster.

This president, having acted like an amateur in bungling a previous opportunity to remove a danger to the sea lanes, acted like a professional in taking advantage of the chance offered him by the escalation of violence against U.S. citizens. His men delivered on their promise to do better next time.

To moralists: Legalities and results aside, was it right to resort to force? Did the United States give the Soviets, the Romanians and the Chinese an excuse to justify future crackdowns?

Values have moral meaning: Freedom is good and tyranny bad. The use of force to deny the people's expressed will is wrong; its use to carry out a democratic decision, lawfully justified by violent provocation, is right.

The New York Times.

'Tis the season to be jolly, my good man! We WON! Did you know that? Capitalism is triumphant. Communism lies in ruins. Our system prevails! We won! Smile!"

Stand Up for the Holidays, Even If You Aren't Up to It

By Robert Yoakum

LAKEVILLE, Connecticut — Why all this angst during the holiday season? Why are shrinks working overtime when carolers outside are singing "Joy to the World"? Why do people have so many desperate thoughts when Bing Crosby is crooning "White Christmas" in shopping malls? Why does so much anxiety coincide with television reruns of Jimmy Stewart in "It's a Wonderful Life" and magazine reprints of Norman Rockwell turkey dinners?

MEANWHILE

Most people call it the winter blahs. Psychiatrists call it seasonal affective disorder, SAD. What I call it would shock your bright red Santa socks off and is unprintable.

It's odd, but none of the many explanations I've read for this phenomenon have mentioned cocktail parties. The plethora of parties, beginning before Thanksgiving and lasting well into January, is by itself enough to trigger affective and several other disorders.

This may be a time of hail-fellow-well-met and holly sprigs for some, but for us misanthropartyites — haters of people at parties — it's a time of terror. The obvious solution is to reject party invitations, but that isn't always feasible.

We cave in to spouses who snap: "I'll tell you why. It's because we have already turned them down five times, that's why!" We are blindsided by relatives near and dear enough to make us feel unbearably guilty if we just say no. And of course we can't rebuff the people on whom we depend for our income, especially at a time of year when income is greatly exceeded by expenditures.

My first objection to cocktail parties is that they involve the consumption of cocktails. Those who suggest that I stick to soft drinks obviously don't understand the effect on me of entering a room filled with dozens of chattering humans. I need something instantly to deaden my senses, and what's available is alcohol.

As surely as one drink leads to another, so does a party lead to a hangover. Parties also lead quiet women to become harridans, timid men to become tigers, stockbrokers to become political scientists, political scientists to become silly and silly persons to become intolerable.

Second, I almost always end up spending a mind-numbing half an hour or more with people I wouldn't cross the street to greet. To make the discomfort worse, I often sense that they feel the same about me.

Third, party pressures make me argumentative. My memories of embarrassing events, which I dredge up in masochistic moments, include a New Year's Day departure from the home of friends, after a guest (me) had hurled a glass (Steuben) at the terrace (flagstone) in order to emphasize a point (political). I threw that glass en route to my car, having left my wife behind. Such a combination of errors is not unusual at this time of the year, and it's a lousy way to begin a new one.

Fourth, I hate to stand. At cocktail parties, I am soon afflicted with a leaden ache in my legs, compounded by hours of Christmas shopping in department stores. When I can't stand standing any longer, I do deep knee bends. This causes guests to look at me with alarm, and at my host or wife with pity.

So if you see a chap doing deep knee bends, drinking excessively, faking smiles while looking wildly around the room, snarling at stockbrokers and political scientists, and hurling glasses it's either me or a fellow misanthropartyite. And I wouldn't care if you called a bouncer. At this time of year, departying would be such sweet sorrow.

The writer is completing a book of political satire, "A Handbook for Candidates." He contributed this lament to The New York Times.

LETTERS TO THE EDITOR

The Killings in Romania

Even those of us who did not share in the premature euphoria about the recent events in Poland, Hungary, East Germany and Czechoslovakia could not have imagined in our wildest nightmares that the Ceausescu regime in Romania would ignore the worldwide outrage over the killing of peaceful demonstrators in Beijing and, possibly, outdo the Chinese government by reacting even more violently to modest expressions of dissent.

One day, even the Ceausescu regime may have to give way to the popular uprising of its own citizens and the pressures of world opinion, but until that happens, I am afraid, more blood will be spilled in Romania.

May the Western governments have the vision, common sense and foresight to deal with Romania — in addition to getting their own act together on how best to respond to the events in the rest of Eastern Europe.

What next? Albania? Nothing is impossible, anymore.

KARL H. PAGAC.
London.

It is ridiculous for the 12 nations of the European Community to threaten Romania with economic sanctions. They should immediately withdraw ambassadors, postpone all economic negotiations and step up the pressure.

It will be useless, later, to show remorse and wonder how, for such a long time, a madman was allowed to destroy his country and its people.

R. KHALIFE.
Paris.

Forget Not, but Fear Not

Regarding "The Wall: I Fear What Lies Beyond" by Elie Wiesel (Nov. 18):

Indeed, none should forget Kristallnacht. I will never forget Nov. 9, 1938, as I, nine years old, stood near a synagogue in Zoppot (now Sopot). The Nazis had set fire to the synagogue, and the Brownshirts prevented the fire brigade from putting out the flames. I do not remember my father's words but they were bitter ones. My father, a Protestant, had been designated by the authorities as "politically untrustworthy."

But today I would like to share what Friedrich Stampfer, the former chief editor of the newspaper "Vorwärts," said in exile in 1943 in the midst of World War II: "Not all Germans supported Hitler, and not all who backed Hitler were Germans."

In my opinion, the German people, more than 40 years after the end of this terrible war, deserve trust in their democratic and peaceful disposition. An unprejudiced look at German history since the world war will show that whenever human rights have been fought for, the German people have been right up front.

Let us not allow this German national identity, so deeply democratic, to be left to extremists. We, the German people, deserve open minds from others and cooperation without prejudice. Nobody need fear a free, democratic and socially responsible Germany.

HEINZ RUHNAU, Chairman,
Lufthansa German Airlines.
Cologne.

And Make Haste Slowly

Germany's history breeds misgivings over reunification that no amount of Deutsche marks, no statements from Bonn's leaders and no religious services in Silesia can change. What is needed is time. But worse than a neutralized Germany or a Finlandized Europe would be a Russian-German alliance at the end of this century. *Festina lente!*

STAN STEIN.
New York.

Narcotics and Other Crops

It is a waste of time and effort to attempt to control the illicit drug trade, which runs up to $500 billion annually, with U.S. funds in the range of a few, or even several, hundred million dollars. ("No Sign of U.S. Drug Funds," IHT, Dec. 7). Such support will only contribute to corruption in South America.

The way to control the illicit drug trade is to discover alternative crops that can be grown profitably. There are more than 127,000 different species of plants in the Amazon forest. Through scientific research, many with medicinal value could be identified, and the illegal drug trade could be transformed into a large and health-giving commerce.

Dr. DARCY R. LIMA.
Rio de Janeiro.

Prohibition has helped the drug traffickers and contributed to an alarming spread in violence and drug use. In Italy, proponents of legalization are slowly gaining ground. But only a clear U.S. decision in that direction would lead to world victory over drugs.

GIUSEPPE SIRIANNI.
Latina, Italy.

In Belgium, those who are caught buying and selling drugs can count on prison terms, as can those who know of such dealings and fail to report them to the authorities. The effect is striking. More than 11 years in the country have convinced me that this is the right approach.

N. J. MIGCHELSEN.
Namur, Belgium.

Points for Waiting, Too

Although I belong to half a dozen frequent flier organizations, I have realized that we all are missing a bet — for frequent fliers also frequently do a lot of waiting. Let us, then, set up an international "frequent waiters" organization. It could be called the World Airline Waiters Association, or WAWA (the frustration encountered almost summoning up the primal cry).

For every hour of delay in takeoff or arrival, the frequent waiter would be awarded one WAWA point, good for a number of kilometers of free travel on the airline of his or her choice. Further rules and regulations could be drawn up at that airport designated as the one providing the most frustration in delays. That venue would provide a certain sense of poignancy and urgency.

As of now, getting there is not even half the fun.

DAVID I. STEINBERG.
Bethesda, Maryland.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

THEY DIE, YOU DIE.

Imagine your fate is entwined with that of a South American vine, or a fragile pink flower in far off Madagascar.

If these plants were threatened with extinction, you would spring to their defence.

the rosy periwinkle, scourge of leukaemia.

What if we told you that many patients facing major surgery rely on a muscle relaxant extracted for an Amazonian vine, *Chondrodendron tomentosum?*

Or that 4 out of 5 children with leukaemia survive, thanks to the chemicals vincristine and vinblastine donated by the rosy periwinkle?

Would the fate of these plants still arouse your concern? If so, read on. It is essential that you be aroused beyond mere concern, to action.

Millions of people with heart ailments depend on foxgloves. These flowers provide the digoxin which regulates their heartbeat.

Many sufferers from hypertension and high blood pressure owe a debt to the Indian snakeroot shrub for its reserpine.

the Amazonian oak, a step nearer an AIDS vaccine.

Extracts from an Amazonian oak tree coagulate proteins, immensely helping scientists in their search for an AIDS vaccine.

People sleep deeply and breathe easily during operations thanks to scopolamine derived from mandrake, henbane and thornapples.

Cancer of the lung, kidney and testis responds to Etoposide, a drug synthesised from mayapples. The Penobscot Indians of Maine have long found mayapple useful against warts.

Women who take the contraceptive pill for granted would not be taking it at all were it not for the yam. This large tuber is the source of the Pill's active ingredient, diosgenin.

Peptic ulcers heal faster thanks to the pale blue petals and flat brown pods of the liquorice flower, origin of carbenoxalone.

Even the healthiest among us take compounds first discovered in fragrant meadowsweet and willow bark and now known as aspirin.

Though these 13 plants have healed and soothed millions of people, they're but the merest sample from nature's medicine chest. Over a quarter of all prescribed medicines are based on plants.

Meadowsweet, source of the world's most common drug.

Yet, of the estimated 250,000 flowering plants believed to be in existence, tens of thousands remain undiscovered and only some 5,000 have been tested exhaustively for their pharmaceutical attributes. Now this vast store of known and potential medicines is under threat and we are all of us obliged to protect it.

You see, half of the earth's species thrive in the warmth and wetness of tropical rainforests. Just ten square kilometres of Amazonian jungle contain some 2,200 species of plant (numbers of lower plants like lichen and fungi are incalculable, as is their value: Cyclosporin, a product of 2 kinds of fungi, has helped revolutionise transplant surgery in the last decade).

the Armadillo, doomed denizen of the rainforest

Man is destroying these rainforests. 40 hectares a minute. An area the size of Austria every year.

Every day the bulldozing and polluting continues, countless lives are ruined, animal, bird, reptile, insect, not to mention human. Every day, in the midst of this carnage, 5 plants silently become extinct.

Chance alone kept alive those plants mentioned above long enough for them to help us.

When plants die, other ecosystems follow

Who knows what weapons against cancer, heart disease, AIDS or afflictions yet to come were lost forever in today's batch of 5?

Join WWF – World Wide Fund For Nature and help reverse this process of destruction.

For almost 30 years WWF has lobbied governments and institutions, battling and educating in the name of conservation. What was once a worry about a few spectacular creatures is now a fight for man's survival.

Our latest battle plan covers 132 projects aimed at saving the earth's biological diversity, the intricate interdependence of ecosystems of which plants are the basis.

WWF World Wide Fund For Nature

We need a further US$60 million to fund these projects through the next 5 years. (Already we are supporting 100 projects dedicated to conserving rainforests, 50 to conserving wetlands and 82 devoted to the management of national parks.)

Join our fight. Help save the plants and organisms which ease the pain and save the lives of humans. Help with your money, your work, your voice.

Start by writing to the WWF National Organisation in your country or complete the form below and send it to WWF International, CH-1196 Gland, Switerland, *now.*

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B

Reuters

A first group of 301 Chinese nationals embarked in Nagasaki on Thursday to sail to their homeland after Tokyo expelled them on the grounds that they had posed as Vietnamese "boat people."

U.K. Conservative Party Is Divided Over Plan for Hong Kong Residents

United Press International

LONDON — The plan to give about 225,000 Hong Kong citizens the right to live in Britain by 1997 provoked an angry split Thursday in the Conservative Party.

Norman Tebbit, a former party chairman and once close adviser of Prime Minister Margaret Thatcher, led an attack on the plan, which was announced Wednesday by Foreign Secretary Douglas Hurd.

Mr. Tebbit accused the government of reneging on election promises not to allow any further mass immigration into Britain, which has accepted hundreds of thousands of West Indian and Asian immigrants since the early 1960s.

Mr. Tebbit has enough support to lead a parliamentary revolt against legislation on Hong Kong, likely to be introduced in March.

In an interview with the BBC, he said, "It will not be 225,000 people, because just as the other immigrant communities, particularly the Asian community, they will quite naturally want to marry people of their own kith and kin."

"They will bring in wives and husbands," he said. "They will also all have certain rights to bring in sisters and cousins and aunts and grandmothers just like other immigrants. So it's not just 225,000. It's another huge gaping hole in our immigration policy."

Meanwhile, government ministers held firm against the criticism.

"We have a particular obligation to Hong Kong," said Francis Maude, the Foreign Office minister with special responsibility for Hong Kong, in a BBC interview.

"It's not just a colony like any other colony," he said. "Most of our colonies have made a decision of their own to move toward independence, and thus they have shrugged off the obligations that we may have had toward them."

"Hong Kong can't do that," he said. "That's not an option it has. The only option for it is to revert to China in 1997. And there are particular concerns in Hong Kong about what may happen at that time."

126 Vietnamese Agree to Return

Reuters

HONG KONG — A group of 126 Vietnamese refugees gave up their quest for resettlement in the West and returned voluntarily Thursday to their country, the seventh group to choose to return under a program sponsored by the UN High Commissioner for Refugees.

The number represents a small fraction of the more than 34,000 who have fled to Hong Kong this year in hope of gaining political refugee status and the chance to make a new life in the West. So far, 763 have returned voluntarily since the UN-backed plan began in March this year.

Hong Kong has been criticized worldwide for forcibly returning Vietnamese who had failed to gain political refugee status. The British colony began screening refuges last year to separate those who face political oppression in their homeland from those who left for economic reasons.

Hong Kong Leaders Largely Welcome U.K. Nationality Package

By Daniela Deane
International Herald Tribune

HONG KONG — Most Hong Kong government and business leaders welcomed on Thursday Britain's long-awaited nationality package for the colony and urged the international community to follow London's lead in providing insurance against Chinese rule after 1997.

Although legislators in the territory said they would push London for more concessions, they said it was unlikely they would succeed. Some legislators called the package inadequate and divisive.

The governor of Hong Kong, Sir David Wilson, said the measures were more generous than anticipated, and would provide a "psychological boost" that would help stem the emigration of professionals from the territory.

In an effort to ease the worries of key Hong Kong residents about the Chinese takeover of the colony, the British government announced Wednesday that it would grant full British citizenship to a maximum 50,000 Hong Kong households. This would give as many as 225,000 of Hong Kong's 5.7 million people the right to settle in Britain.

But acceptance of the plan in Parliament is uncertain. Prime Minister Margaret Thatcher faces stiff opposition from members of her Conservative Party as well as the opposition Labor Party.

The package is designed as an insurance policy to encourage people to stay in the colony rather than emigrate to Britain and to assure them that they can leave if things go bad under Communist rule.

At least 45,000 people emigrated from Hong Kong last year, and the number wishing to leave the colony has rapidly increased since Beijing's crackdown on pro-democracy demonstrators in June.

Sir David said the nationality plan was just "one package." He added, "Now maybe there will be a chance for other countries to make their own contributions."

Martin Spurrier of the Honor Hong Kong Campaign, a lobby group formed to pressure London to grant right of abode to Hong Kong's British passport holders, said, "The package does go quite some way to encourage the key professional, technical, managerial people to stay and keep Hong Kong prosperous."

About 3.25 million of Hong Kong's people hold special British passports that do not give them the right to live in Britain.

Although Honor Hong Kong had earlier concluded that as many as 315,000 workers had the skills deemed essential to the colony's economy, Mr. Spurrier said, "Now is not the time to be prophets of doom."

"It's a step in the right direction," he added. "Britain has made a very significant lead. Now it's up to other countries to follow."

A Hong Kong legislator, Martin Lee, assailed the package, calling it "another disappointment in this season of disappointments."

"The numbers are too small to persuade people to stay," he said. "It will have the opposite effect of encouraging people to leave."

The Chinese-language Hong Kong Economic Journal called the package a "vote of no confidence" in the 1984 British-Chinese declaration on the future of Hong Kong, in which China pledged to keep the territory's capitalist economy for 50 years after 1997.

But most legislators and business people praised the package.

"Any measure that will help Hong Kong to restore confidence and help Hong Kong people stay in Hong Kong is helpful at this stage," said a legislative councillor, Rosanna Tam. She added that the package showed the British had accepted their "responsibility for Hong Kong."

"Britain acknowledges it must take the lead in encouraging the international community to offer similar assurances to Hong Kong," she said.

■ Beijing Foresees Problem

China declined to comment on the move, but a senior Chinese official told Reuters that Beijing would feel uneasy if many senior Hong Kong government officials serving the territory after 1997 held British residency rights.

"The future chief executive and his department heads could find themselves in very difficult positions if most of the officials under them are foreign passport holders," the official said.

The Xinhua news agency, which is Beijing's representative in the colony, described the matter as purely the affair of the British and Hong Kong governments.

Wen Wei Po, a Chinese-language daily seen as Beijing's mouthpiece in Hong Kong, said in an editorial Thursday that since the quota was so small it would "only divide Hong Kong people, upgrade suspicion and create a confidence crisis."

"Britain has considered the problem out of its own interests," the editorial said.

Agence France-Presse

Bimal Kaur Khalsa, the widow of Beant Singh, one of the Sikh bodyguards who was shot to death after assassinating Prime Minister Indira Gandhi, entering Parliament in New Delhi on Thursday. She was elected on a promise of restoring Sikh dignity. Prime Minister Vishwanath Pratap Singh received a vote of confidence on Thursday, a first test of his minority government.

ASIAN TOPICS

Yet More Trouble For State of Assam

A new confrontation between student agitators and the state government has begun in the northeastern Indian state of Assam, The New York Times reports from Gauhati, the commercial center of the state. General elections were postponed last month until February because of concern about possible violence.

The state government, allied politically to Prime Minister Vishwanath Pratap Singh, faces other challenges as well. Officials say an extremist group calling itself the United Liberation Front of Assam has robbed banks and seeks to establish itself as a parallel government in some parts of the state. The front has taken responsibility for shooting and beating "social offenders" like drug addicts.

Militants of the Bodo tribe are demanding a separate state. Their religion is part Hindu, part tribal. In more than a year of agitation, Bodos have disrupted transport and normal business and administration in parts of the northeast, and more than 200 people have been killed.

A separate challenge has come from the powerful All Assam Students Union. The students conducted a campaign against millions of migrants from Bangladesh from 1979 to 1985, contending that the influx was threatening to swamp the identity of the native Assamese, who are predominantly Hindu.

Around Asia

The scheduled successor to Prime Minister Lee Kuan Yew of Singapore, First Deputy Prime Minister Goh Chok Tong, says the "obvious" choice as his own successor is Mr. Lee's son, Lee Hsien Loong, 37. Mr. Goh, 48, who will succeed the 66-year-old prime minister next year, refused to speculate on how long he would stay on as prime minister but said his would be more than an interim post. Asked whether he already had a successor in mind, he said, "I think that's quite obvious. Lee Hsien Loong will be after me." The younger Mr. Lee is the trade and industry minister.

China has started a campaign against "six evils," in its latest attempt to restore a glow of revolutionary virtue. The New York Times reports from Beijing. The six evils mentioned in a concerted press campaign are prostitution, pornography, the sale of women and children, narcotics, gambling and profiteering from superstition. In four decades, Communist China has been a blur of number-based slogans, such as the "four modernizations" and the "five black categories of people." The 1980s have been relatively free of such slogans, aside from "the three biggies" — color television set, radio-tape player and refrigerator — that people want to acquire.

Japan, running out of marketable trees of its own and under pressure from environmentalists to stop denuding Southeast Asia's forests, is doing more building with concrete these days. But there is a catch, the Los Angeles Times reports from Tokyo: Wood is needed to mold the concrete slabs. About a third of the $2 billion worth of tropical hardwood that Japan imports each year goes into these plywood panels, which are typically used once or twice, then discarded, since they have to be cut to fit customers' designs.

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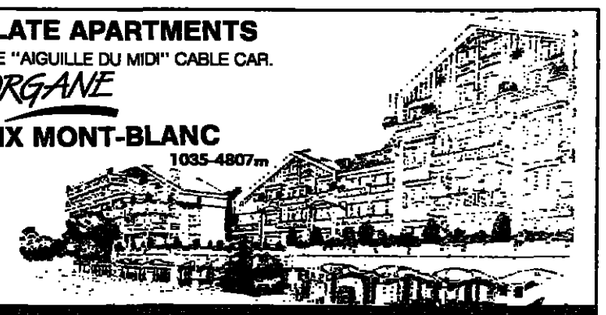

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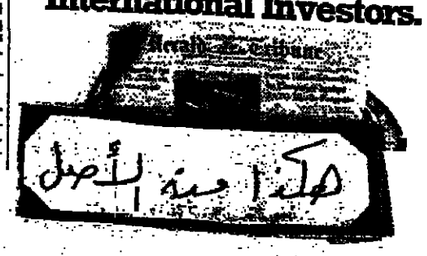

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Oliver Stone: Of War and Overstatement

Tom Cruise as Ron Kovic: "Your whole perception is based on the fact that you're immobile and you have to act that immobility."

With "Born on the Fourth of July" opening Friday across the United States, film director Oliver Stone makes another foray into the Vietnam War. Stone first turned this previously unpopular subject into a success with "Platoon," winning an Oscar for best director. His new movie, the second part of a planned Vietnam trilogy, is based on the autobiographical book of the same name by Ron Kovic, a gung ho volunteer who returned home in a wheelchair and gradually changed his political views, eventually becoming a leader of The Vietnam Veterans Against the War. Filmed early last year in Dallas and the Philippines, the movie stars Tom Cruise as Kovic, Willem Dafoe — a veteran from "Platoon" — as a crippled comrade, and Kyra Sedgwick.

At 43, Stone has made a career of controversy. The son of a Wall Street stockbroker, he left Yale for Vietnam in 1967, impatient to get in on what he saw as a Hemingway adventure. He came back decorated with purple hearts, but stripped of his illusions, and did a short stint in jail for drugs. The bad boy of the '60s became an obsessed historian, with a relentless (some say relentlessly opportunistic) finger on America's conscience, from his first film, "Salvador," which denounced U.S. involvement in Central America, to "Wall Street," an analysis of stockbroker greed and corruption, to "Talk Radio," an autopsy on American mass communication. Stone sees himself as a social realist who paints in bold colors, citing van Gogh and Frank Capra as inspirations. Paris-based writer Bruce Dorminey talked to him about — among other things — creative license and artistic overkill.

IHT: *In 1976, Ron Kovic said that "Born on the Fourth of July" ranked with the greatest anti-war books ever written, including "Johnny Got His Gun" and "All Quiet on the Western Front." After making the movie, do you think his opinion was justified?*

Stone: The book is enormously powerful, but as a movie it certainly has problems in its adaptability. It's more like "Johnny Got His Gun" in that it all goes on in the head of the character in a very fragmented style, constantly cutting back and forth. If you're a screenwriter, you realize what a very significant problem that is.

IHT: *How did you solve it?*

Stone: We've added certain things — the racial "war" in the U.S. that was going on at the same time, with the black orderly scene in the veterans' hospital in the Bronx; the irony of using Abbie Hoffman as a protest leader at Syracuse University. In addition, I put some of my own experiences in coming back from the war into the film, certain personal alienations. [Stone was arrested for marijuana smuggling and went to jail for three weeks.] I moved the film from Ron's story into what I thought would be more of a story for all veterans.

IHT: *Why did it take so long to get "Born on the Fourth of July" made?*

Stone: After I finished the screenplay for "Midnight Express" [in 1977], I met Ron Kovic and started work on the script. We went to every studio but they all turned us down, even Universal [distributor of the current film]. They all said it was too depressing. The movie was budgeted at only $6 million and would have starred Al Pacino, but nobody wanted to watch Pacino in a wheelchair. The war was too fresh an experience in 1977-78.

IHT: *Do you feel the long delay has hurt you? After "Apocalypse Now," "Coming Home," "Full Metal Jacket" and your own "Platoon," it's been said that "Born on the Fourth of July" is 10 years too late.*

Stone: I think it's a great piece in whatever era. You may say the film is dated now — I said that when "Platoon" was made in '86. But when I made that movie it was right because it was a new generation that had come out of high school and college and was fascinated by Vietnam. You don't learn everything in one lesson.

Gerline Press/Neal Preston

Ron Kovic

IHT: *Why cast a "movie star" like Tom Cruise in the lead role?*

Stone: Because he's so similar to Kovic. They both come from working class backgrounds and I think that Tom and Ron share that almost annoying boy scout quality of needing to be number one. They just have to be the best, so we took that and flipped it around. The guy is completely ruined in his plan to be the best. I sensed in Tom there were some problems in his youth in the family unit, and I thought that would help him get over the part in the movie when he comes home and faces dissension. Tom carries it all on his shoulders. The 'movie star' thing is surface, he's an actor first. He's 27 and gives a performance worthy of a young Brando.

IHT: *What problems did Cruise have in doing the role?*

Stone: The technical difficulties were legion. All the mechanics of getting used to being in a wheelchair, physically, mentally, the eyes. Your whole perception is based on the fact that you're immobile and you have to project that immobility. Being trapped in beds in the hospital was very hard for him. The need to walk, learning to walk on braces. He had to become a Marine physically. Also being hurled around by the cops, being thrown out of the chair. Tom's very athletic but it was technically difficult to maintain the illusion of being a paraplegic when your body's being thrown around. He also had to fight in the desert with Willem Dafoe — another paraplegic in the movie. Tom got very sick in the Philippines — heat stroke, flus, viruses.

IHT: *Kovic has a reputation for being difficult. Did you find this to be true?*

Stone: I've heard he's difficult but Ron and I are like brothers, we're both Vietnam vets and so our working relationship has been excellent, based on deep feeling. A lot of the anger I saw in Ron in '78 has been mellowed — he's a wiser person. The failure with the movie in '78 destroyed his old self. At that time he felt the glamour, he believed the movie was real life when it was only a movie with Al Pacino. This time he was excited, but he didn't get his life mixed up with the movie. He's thinking about running for office in Southern California, which I've encouraged him to do.

IHT: *Why did you give up Yale and Wall Street [Stone's father was a broker] to go to Vietnam?*

Stone: I didn't believe what I was learning in school and I thought there was a deeper truth I would learn in combat, so I had to go to the bottom of the barrel to find out what life was really about. It was also a rebellion against my father, and a death wish.

IHT: *Did you work things out?*

Stone: Yes. I thought my father's footsteps were b——t. Experience is the best teacher. Each person has to go his own way, and there are certain limitations in being an East Coast social product, which don't interest me anymore. I'm trying to put all of this in my work, searching all the time. I'm certainly a happier person than I ever was. I feel I've tested myself in ways that I never really dreamed I would. I've redesigned myself.

IHT: *How closely do you feel you've approximated the real feel of combat in your films?*

Continued on page 11

Parisian Theater Overflows Its Stages

by Thomas Quinn Curtiss

PARIS — Not only are all 112 Parisian theaters open for the holidays, but other quarters, sometimes unlikely, have been converted into temporary playhouses for the occasion.

In the Palais de Justice, the Chamber of Appeals is the site of an Italian murder case in action, "Ultima Violenza" (Ultimate Violence) in which seven witnesses give conflicting evidence about the assassination of a young man. A houseboat theater, le Bateau Théâtre, is presenting Dario Fo's Chinese burlesque, "History of a Tiger." Two Chekhov playlets are being acted in a fifth floor flat, the Apartment Théâtre. The Hôtel Lutetia invites spectators to follow seven gourmets in "Menu Plaisir," a gastronomic tour, though only petits fours are served. And a wandering minstrel troupe has been playing the cafés of the 18th arrondissement in a detective story, "On Joue . . . Feu!" (Acting . . . Fire!).

Classic comedy is represented by "As You Like It" (at the Comédie-Française) and by Jérôme Savary's Magic Circus version of the "Le Bourgeois Gentilhomme" (at the Chaillot). Classic tragedy is to be witnessed in Patrice Chéreau's mise-en-scène of "Hamlet" with Gérard Desarthe as the brooding Dane (at the Grande Halle de la Villette), and in Sophocles' Oedipus trilogy directed by Jean-Pierre Vincent, (at the Théâtre des Amandiers).

ROBERT HOSSEIN has conjured up the martyrdom of a humble Résistance cell during the Nazi occupation in "Dans La Nuit La Liberté" (In the Night, Liberty) at the Palais des Sports. Luc Bondy sets before us Vienna, 1900, in Schnitzler's somber drama "Le Chemin Solitaire" (The Lonely Way), at the Renaud-Barrault.

Francis Huster is packing the Théâtre de la Porte Saint Martin with his self wrought vehicle, an adaptation of Albert Camus's "La Peste" (The Plague). Huster's dramatization is in the form of a one-man show and he plays all the characters that appear, dexterously moving from one role to another and holding the house through the evening's one and half hour course.

Jean Piat, long a leading actor of the Comédie-Française, is also going it alone in "De Sacha à Guitry," drawing his solo script from the memoirs of Sacha Guitry, whom he amusingly impersonates (at the Petit Marigny). Robert Hirsh has taken a play of the German dramatist Tankred Dorst, "Moi, Feuerbach" (I, Feuerbach), in which he renders an impressive tour-de-force as a passé stage star who, summoned to audition by a prominent manager, finds the great man absent and does excerpts from his famous roles for a stupid assistant director (at the La Bruyère). Jean-Claude Brialy, another actor of eminence, is reviving one of Guitry's best comedies, "L'Illusionniste" (The Illusionist) in a lovely production at the Bouffes Pari-

Continued on page 11

CRITICS' CHOICE

FLORENCE

The Return of a Raphael

■ The latest in a series of Florence-Leningrad art exchanges has brought Raphael's "Madonna Connestibile" from the Hermitage to the Palazzo Pitti. It is the painting's first appearance in Italy since it was sold by Count Scipione Connestibile of Perugia to Czar Alexander II in 1871. The small, round (18 centimeters/7 inches) "Madonna Connestibile" marks the full evolution of Raphael away from his master Perugino. The work was painted in 1504 with an apparently Umbrian, rather than Tuscan, landscape. Its frame, part of the same piece of wood, was carved by the artist, says Trina Grigorieva, the Hermitage curator of drawings. It is in the Pitti's Sala di Saturno until Jan. 12, with the 11 Raphaels in permanent residence. *(Susan Lumsden)*

VIENNA

Giulio Romano and the Renaissance

■ Raphael's favorite pupil, the 16th-century court painter Giulio Romano, takes center stage in an eye-opening exhibition, "Princely Courts of the Renaissance: Giulio Romano and the Classical Tradition," through Feb. 18 in the Neue Hofburg. It shows not only some of Giulio's finest paintings but his impact as architect at the court of Mantua and his influence on Rubens, Poussin, and his contemporary, Titian. The visitor is in a world of Gonzagas and Estes and of Medici popes, savoring the spiritual and secular, mythological and erotic — including a Venus cycle from a cardinal's bathroom. The show generated one important discovery: Research on a drinking bowl led to Giulio's original design in Prague. *(Alan Levy)*

LAUSANNE

The American Indian in Photographs

■ Edward Sheriff Curtis (1868-1952) spent 35 years photographing American Indians in 40,000 sepia pictures. The ones showing to Feb. 11 in the Musée de l'Elysée were published from 1907 to 1930 in 21 volumes that carefully documented the life of the Indian in North America. Theodore Roosevelt, who enthusiastically encouraged Curtis, said in the preface: "He knows how they travel and how they hunt, how they live on land and around camp. He knows their medicine men, their chiefs and their warriors. He knows not only their hard existence but their strange mental and spiritual life." But barely half the 500 volumes were sold. Curtis went bankrupt and died destitute in Los Angeles. *(Mavis Guinard)*

KURT WEILL AND 1990

An Anniversary Celebration

■ Kurt Weill's music has been making a steady comeback that will culminate in 1990, anniversary of both his birth (90th) and death (40th), when virtually all his concert and stage works will be performed somewhere. Major festivals are in Düsseldorf with the state of North Rhine-Westphalia (March-April) and the Great Lakes Theater Festival in Cleveland (May-August). Three stage works not seen since their premieres in the 1930s will be revived: "Der Kuhhandel" (Düsseldorf), "The Eternal Road" (Scottish Opera), and "Marie Galante" (New Haven). Of his collaborations with Bertolt Brecht, "The Threepenny Opera" will have hundreds of performances and "The Rise and Fall of the City of Mahagonny" will have four new productions (Los Angeles, Augsburg, Hamburg, Florence).

HOLIDAY MUSIC AND DANCE

Strauss, Offenbach and the Others

■ It's the season for light, brain-friendly entertainments. Tradition reigns in Vienna, with Strauss's "Die Fledermaus" at both Staatsoper and Volksoper on New Year's Eve, and the Vienna Philharmonic honoring the Strauss family on New Year's Day. "Fledermaus" is also New Year's Eve fare in Cologne, Düsseldorf, Munich and Nice. Offenbach is another favorite, with "Orphée aux Enfers" (West Berlin, Essen, Nancy, Liège), "Les Brigands" (Lyon), "La Perichole" (Marseille) and "La Vie Parisienne" (Avignon). Real rarities are to be found: Geneva's Grand Théâtre has a new production of Adam's "Le Postillon de Longjumeau," Respighi's "La Fiamma" is at Barcelona's Liceu, and the Monnaie in Brussels is showing Schubert's "Fierrabras." "Cinderella," Frederick Ashton's 41-year-old Christmas present to the Royal Ballet, is at London's Covent Garden, the Paris Opéra Ballet is reviving its Nureyev production of "Sleeping Beauty," and the Stuttgart Ballet brings back John Cranko's "Taming of the Shrew," for New Year's Eve.

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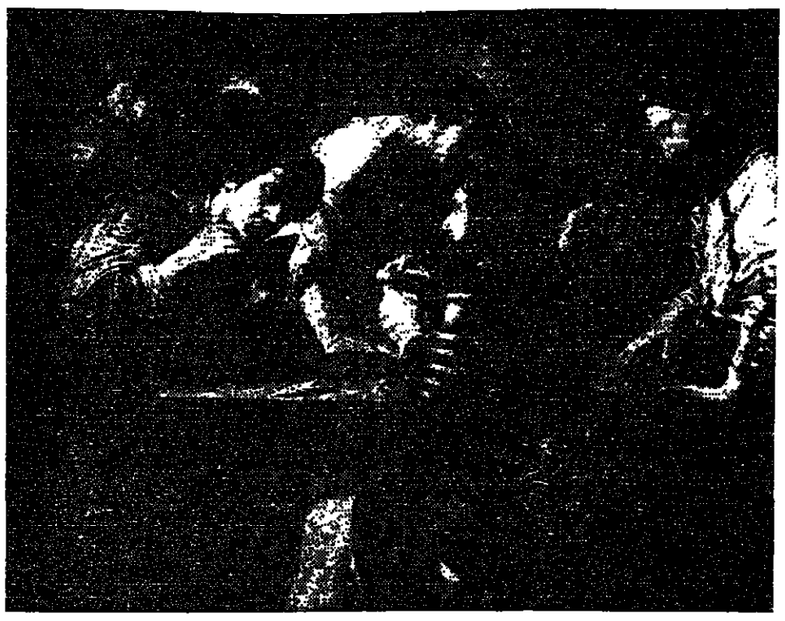
WEEKEND



Valentin de Boulogne's "The Cheaters."

A Sensational Find in Paris

PARIS — The discovery of a major and hitherto unrecorded work by the great French master Valentin de Boulogne has caused a sensation in Paris.

Dealing with a favorite theme among French artists in the 1620s and 1630s, "The Cheaters" belongs to the painter's early phase prior to 1627, when he had not yet achieved the reputation that was to make him one of the most avidly sought-after artists in his later years and during the decades after his death.

In a masterly catalogue entry, the Paris Old Masters expert Eric Turquin, who discovered the painting, linked it firmly to three works by the artist respectively in the Hermitage, Leningrad, the Dresden Gemäldegalerie and the Toledo Art Museum.

The picture, included in a typical Drouot sale with a mix of minor paintings and run-of-the-mill decorative objets d'arts and furniture conducted by Olivier Rieunier of the Arcole auctioneering group, drew leading dealers from all over the world thanks to the intense promotion of expert Turquin, formerly of Sotheby's.

In the end the Valentin went to a Paris collector who has been specializing in French masters of the 17th century and the early 19th century for a decade.

At 23.6 million francs (about $4 million) it easily set a record for the artist. It should hold for years to come. Valentin is a rare artist whose work turns up at wide intervals. ■

— SOUREN MELIKIAN

John Kani: Light in the Heart of Darkness

by Christopher S. Wren

JOHANNESBURG — John Kani wears a chip on his shoulder like a badge of honor. He has earned it, for his talents as South Africa's most prominent black actor have been forged against the anvil of apartheid.

"We look at 1989. Every white liberal and black moderate says there has been change," Kani said recently over lunch at Harridan's, a restaurant in the oasis of interracial informality defined by the Market Theater here. "I still don't vote. I still live in a segregated area with inferior facilities. My children are still pumped with inferior education that makes them servants of the white man. There is now less work for more of my people. The important thing is I still haven't got the right to be."

It is a testimonial to Kani's craftsmanship that he conveys an altogether different impression in Athol Fugard's new play, "My Children, My Africa," which had its premiere at the Market Theater in June and which opened this week at the Perry Street Theater in New York.

Kani plays Anele Myalatya, an amiable schoolteacher bubbling with a desperate good will; Mr. M., as he calls himself, hopes that by teaming up his favorite black pupil with a white schoolgirl in a national literary competition he will vindicate the ill-paid years that he has spent toiling in a separate and unequal educational system. His dream is shattered, and he self-destructs when racial unrest ravages his shabby black township. Both the play and Kani's performance were uniformly saluted in Johannesburg.

"It's a good part, it's a great part, it's a difficult part just to live with," said the 46-year-old actor. It is also a part he might not have accepted but for his long friendship with Fugard because he perceives of Mr. M. as a collaborator, however unwitting, with the white minority government.

His "justification" for accepting the role was that Fugard's play was based on a real incident. "When I tell a story, I have to tell it honestly," he said. "I know of teachers who are still ringing bells in the ruins of burned-out schools. All I ask is, is there a man like this who was there?"

Kani and his wife, Princess, now live in the middle-class area of Soweto, the segregated black township south of Johannesburg where they have brought up their five children. But he came out of an area similar to that of Mr. M. — New Brighton, a black township sprawling around the Indian Ocean city of Port Elizabeth. His father was a policeman who sometimes brought prisoners home for a meal before taking them to jail. Kani Sr. was forced into early retirement, after he arrested a couple of white burglars and marched them handcuffed through downtown Port Elizabeth. Also, one of his brothers spent five years as a political prisoner on Robben Island, South Africa's version of Alcatraz, and another was killed in the racial unrest that erupted across the country. Kani himself spent 15 days in detention without charge or trial.

The family had no money to send John Kani to university. "I woke up one morning and I stood in front of my father's house and I said, 'This is not my life.' I'd never be a lawyer, which I wanted to be. I would have a drab job like my next-door neighbor and it frightened me. I said, 'No, no, I deserve a little more than this.' "

Gerry Goodstein

Kani in "My Children, My Africa."

SO at 18 years of age, Kani said, he decided to become an actor because he had performed in a few school plays and loved storytelling. A friend told him that a troupe calling itself the Serpent Players needed a walk-on for a production of "Antigone." The others at the rehearsal were black except for a wiry man wearing a beard and a shabby brown sweater. "I thought he was the caretaker of the theater," Kani recalled.

In fact, he was Athol Fugard, at 29 the troupe's director and an emerging playwright. Kani didn't trust him. "I was very suspicious of these white people," he said. "I had heard stories of white people sucking the veins of black people and writing strange stories about us and making millions."

But as Fugard drew a parallel between the resistance to tyranny in the ancient Greece of "Antigone" and the black struggle in South Africa, Kani's skepticism wavered. "There was something about him talking to the actors that touched something within me that needed to be touched," he recalled. He refused Fugard's invitations to dinner, but he did begin borrowing his books. "I'd ask, 'Give me a book to read,' and I'd stay up two nights and return it. A very important thing developed between us. I began to trust him and his motives. Then we became friends."

It was not an easy thing to do in 1965, when crossing the color line was not only hazardous but also illegal. The authorities assumed there was something subversive about black actors and a white director putting on a play together.

Five members of the troupe disappeared into prison, Kani said, and the security police visited him at home. Fugard was labeled a communist for consorting with blacks.

The security forces also sabotaged their performances. "We'd work for weeks and weeks and hire a hall and the day of the opening, they'd come and close the hall," Kani said. But the Serpent Players managed to stage Fugard's early plays, including "Sizwe Banzi Is Dead." In 1973, they were invited to perform "Sizwe Banzi" in London.

From London they took "Sizwe Banzi" and a new Fugard play, "The Island," to the United States. Kani and his friend Winston Ntshona shared a Tony Award in 1975 for their performances of the plays on Broadway.

"We said, 'My God, the world is not like New Brighton. It's bigger than that,' " Kani said. "I came back with the realization that my dream of a nonracial society was not a hallucination. Apartheid is a lie, people can work together, people can create together."

Kani moved through a succession of roles in Fugard plays like " 'Master Harold' . . . and the Boys" in which he brought the black experience increasingly to white audiences. He takes issue with those critics who have declared that black protest in the theater made its point and that it is time to move on.

Such theater, he said, is an integral part of the struggle against apartheid. "Work that is called protest or black theater is actually work that reflects what is happening in the townships," Kani said. "I should call it a theater that reminds people, talks to people, affects people."

Even so, Kani, who has directed theater workshops in Soweto, conceded that a lot of political plays haven't been very good.

"I believe strongly that the word 'protest' is no excuse for bad work. The artist must create," he said. "But we live in a country that is dominated by inequalities. We are eroded and damaged by Bantu education. There are young men with stories in their souls. Mistakes must be made. My part is to assist in my experience, to say this is the format, this is how it is done.

"We have people with stories they have to tell but no craft in telling it. But the truth they deal with is something I couldn't deny." ■

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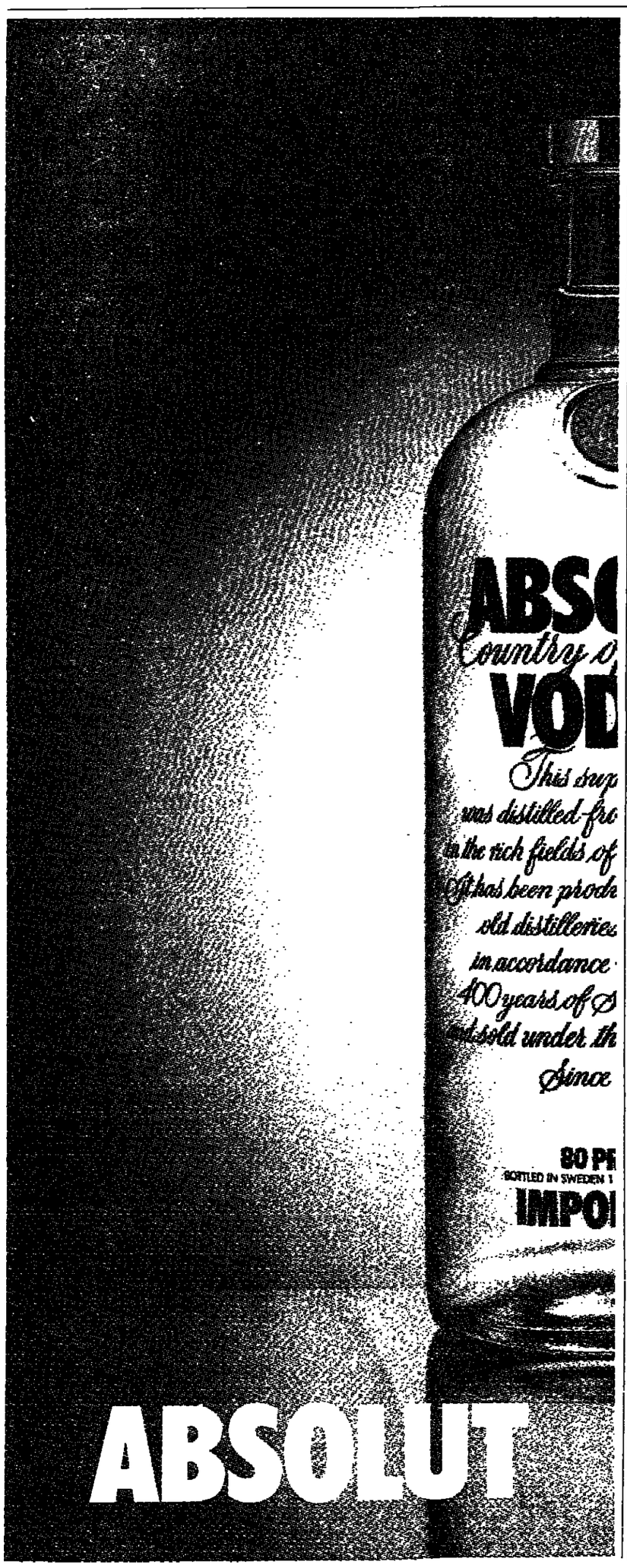


INTERNATIONAL ARTS GUIDE

AUSTRIA

Vienna

Neue Burg (tel: 93.45.41). To Feb. 18: "Princely Houses of the Renaissance: Giulio Romano and the Classic Tradition," features over 700 exhibits, including paintings, drawings, engravings, arms and armor, medallions.

Künstlerhaus (tel: 587.96.63). To Feb. 18: "Treasures of World Culture From Leipzig" 1,400 works of art and artifacts from 40 Leipzig museums and archives.

BELGIUM

Brussels

Palais des Beaux Arts (tel: 31.44.20). To Jan. 28: Ludwig Wittgenstein: A documentary exhibition honoring the centenary of Wittgenstein's birth.
Includes works of art, illustrating his aesthetic theories, photographs, documents and letters.

ENGLAND

Bath

National Centre of Photography (tel: 628.41). To Feb., 1990: Focus on Cameron: prints by the portrait-photographer Julia Margaret Cameron (1815-1879).

London

British Museum (tel: 580.17.88). To Apr. 29: "The Work of Angels," Celtic brooches, chalices, dishes and other metalwork of the 6th to 9th centuries A.D.
Design Museum (tel: 407.62.65). To Jan. 31: "French Design," includes objects of the past thirty years.
Hayward Gallery (tel: 261.01.27). To Feb. 4: "The Other Story": Asian, African and Caribbean artists in post-war Britain. Includes works by 24 artists.
National Portrait Gallery (tel: 556.89.21). To Jan. 21: Camera Portraits: the art of the photographic portrait since 1839 traced in 150 works from the Gallery's archive.
Royal Academy of Arts (tel: 734.90.52). To Feb. 25: "Inigo Jones: architect." 113 drawings by the 17th century English architect.
To Dec. 23: The Art of Photography, 1839-1989: includes 500 prints, the work of 85 photographers.
Tate Gallery (tel: 821.13.13). To Jan. 21: "Turner and the Art of Engraving." Prints, and related watercolors, by J.M.W. Turner.

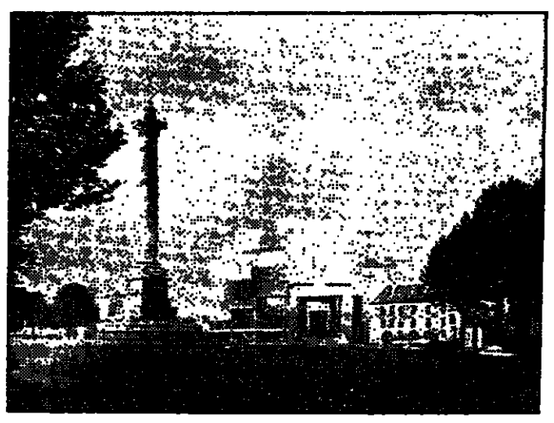
FRANCE

Lyon

Musee des Tissus (tel: 78.37.15.05). To Mar. 4: "Paquin: 60 Years of Haute Couture," a retrospective of Paquin fashion design between 1891 and 1956.

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To Feb. 11: Ed Paschke: a retrospective of the artist's paintings organized by the Art Institute of Chicago. To Jan. 29: Bram van Velde (1895-1981): a retrospective of 85 oil paintings and watercolors.
Musée des Arts Décoratifs (tel: 42.60.32.14). To Dec. 31: "Je Suis le Cahier," 40 of Picasso's sketchbooks encompassing the period 1895 to 1967.
Musée Carnavalet (tel: 42.72.21.13). To Feb. 28: "Paris and the Daguerreotype," 180 daguerreotypes — panoramas, portraits, images of Paris history and modern daguerreotypes.
Musée d'Art Moderne de la ville de Paris (tel: 47.23.61.27). To Feb. 25: Frantisek Kupka (1871-1957): a retrospective of 300 works by the Czech artist includes paintings, drawings, prints and pastels.
Musée National de la Céramique (tel: 45.34.99.05). To Dec. 31: Recent acquisitions, 1979-1989; includes 488 pieces ranging from Islamic ceramics to contemporary pieces.
Musée du Louvre (tel: 42.60.39.26). To Feb. 12: Jacques-Louis David (1748-1825): a retrospective of 200 paintings and drawings. (Large-format works and preliminary drawings are on view at the chateau of Versailles).
Musée Marmottan (tel: 42.24.07.02). To Feb. 4: Works by Honoré Daumier from private collections: 150 lithographies and 77 sculptures.
Musée du Petit Palais (tel: 42.65.12.73). To Jan. 28: "L'Art de Cartier," includes jewels, fashion accessories, watches and clocks designed by the Cartier house from between 1847 to 1960.



"Paris and the Daguerreotype" at Musée Carnavalet.

Musée d'Orsay (tel: 40.49.48.14). To Dec. 31: "L'Invention d'un Regard," 280 images of the period 1839 to 1918, coinciding with photography's 150th anniversary.
Musée Picasso (tel: 42.71.25.21). To Jan. 29: A selection of Picasso's manuscripts illustrate the theme "Picasso as poet."
Musée Rodin (tel: 47.05.01.34). To Feb. 14: Reunited from a joint exhibition a century ago are 21 works each by Auguste Rodin and Claude Monet.
Palais de Tokyo (tel: 47.23.36.53). To Feb. 12: A retrospective of over 100 photographs by William Henry Fox Talbot, including images from the Fox Talbot Museum in Wiltshire. To Feb 12: "In Our Time: The World as Seen by Magnum Photographers," features 300 images by 60 photographers.

WEST GERMANY

Bonn

Rheinisches Landesmuseum (tel: 72.94-1). To Jan. 6: Margaret Bourke-White: a retrospective of the photographer's work. To Dec. 30: German Photography of the 20th Century.

Berlin

Amerika Haus (tel: 819.76.61). To Dec. 30: Elliott Erwitt: photographs 1946 to 1988.
Hamburger Bahnhof (tel: 394.25.41). To Jan. 15: "Culture from Ruins," a documentary exhibition illustrating the rebuilding of German cities and culture, 1945 to 1949.
Spandauer Zitadelle (tel: 33.91.1). To Mar. 15: "The Mongols": Mongol culture illustrated by 400 exhibits on loan from the Ulan Bator museum in Mongolia.

Cologne

Josef-Haubrich-Kunsthalle (tel: 221.23.35). To Feb. 4: "Gods of the Himalayas," a comprehensive survey of Tibetan art, 700 exhibits, from the Gerd-Wolfgang Essen collection.
Museum Ludwig (tel: 221.23.79). To Feb. 11: Andy Warhol: a touring retrospective of 200 works organized by the Metropolitan Museum in New York.
Museum für Angewandte Kunst (tel: 221.67.14). To Jan. 7: European Glass, 1500 to 1800. Venitian pieces are the oldest of 200 works on view.

Dusseldorf

Hetjens-Museum (tel: 899.42.10). To Jan. 10: "5,000 Years of Gold and Ceramics from Africa."

Essen

Museum Folkwang (tel: 88.84.88). To Feb. 12: Franz Marc: a retrospective of drawings and watercolors includes 180 works.

Munich

Staatsgemäldesammlungen (tel: 23.80.50). To Jan. 14: "European Baroque Painting From the National Museum, Warsaw," includes 65 works.

ITALY

Milan

Palazzo Reale (tel: 87.19.13). To Feb. 18: A Fernand Leger retrospective.
To Jan. 7: Marino Marini: 130 paintings, drawings and sculptures from European museums and collections.

Prato

Museo d'arte Contemporanea (tel: 570.620). To Jan. 15: Julian Schnabel: recent paintings and sculpture.

Rome

Galleria Nazionale d'Arte Moderna (tel: 80.27.51). To Jan. 28: A retrospective devoted to Neoclassical sculptor Bertel Thorvaldsen (1770-1844).
Braccio di Carlo Magno, Vatican Museums (tel: 698.33.33) To Jan. 30: Russian Icons: 100 icons of the 13th to 18th century from Russian museums.

Venice

Palazzo Ducale (tel: 249.51). To Jan. 7: The culture of the Thracians from the Bronze Age until Roman times documented by some 900 exhibits including gold, silver and clay objects.
Palazzo Fortuny (tel: 522.19.77). To Jan. 14: The Pictorialists: French photography, 1896 to 1930.

NETHERLANDS

Amsterdam

Rijksmuseum (tel: 63.21.21). To Feb. 25: Dutch "Feinmalerei" from Gerard Dou to Adriaen Van der Werff: 61 paintings by ten Dutch painters of the period 1650 to 1720.

Groningen

Groninger Musuem (tel: 18.33.43). To Jan. 14: Memphis 1981-1988: a survey of the design group's output includes furniture, glassware, silver, ceramics and decorative objects.

SPAIN

Barcelona

Fundación Miró (tel: 329.19.08). To Jan. 28: Joan Miro: book illustrations by the artist from between 1927 and 1981.
Museu Picasso (tel: 315.47.61). To Jan. 6: Odilon Redon: 100 paintings and graphic works.

Madrid

Fundación Caja de Pensiones (tel: 435.48.33). To Dec. 23: Arshile Gorky: 100 works by the American painter.
Fundación Juan March (tel: 435.42.40). To Jan 4: Edward Hopper: a retrospective of paintings, drawings and prints.

SWITZERLAND

Bern

Kunstmuseum (tel: 22.09.44). To Feb. 4: An exhibition of the work of painters Jackson Pollock and Lee Krasner, who were husband and wife.

Lausanne

Musée de L'Elysée (tel: 27.48.21). To Feb. 11: Edward Sheriff Curtis (1868-1952): A retrospective of Curtis' work - 35 years of photography of the American Indian.

Martigny

Fondation Pierre Gianadda (tel: 2.39.78). To Jan. 28: Henri Cartier-Bresson: drawings and photographs.

UNITED STATES

New York

Center for African Art (tel: 861.1200). To Jan. 7: "Yoruba: Nine Centuries of African Art and Thought."
International Center of Photography, Midtown (tel: 860.17.83). To Feb. 4: "In Our Time: The World as Seen by Magnum Photographers," features 300 images by 60 photographers.
Metropolitan Museum of Art (tel: 535.77.10). To Feb. 4: "Pierre Bonnard: The Graphic Art," displays 125 works. To Jan. 21: Canaletto: 85 paintings and 42 drawings by the Venetian artist. Concurrently, "Views of Venice" includes prints and drawings by Canaletto and his contemporaries. To Jan. 7: Velazquez: 38 paintings, including 17 from the Prado.
To Dec. 31: The New Vision: photography between the World Wars. On view are 125 prints.
Museum of Modern Art (tel: 708.97.50). To Jan. 16: "Picasso and Braque: Pioneering Cubism" displays 390 works, including paintings, drawings, prints, collages, sculptures and papiers colles.

Washington

National Gallery (tel: 737.42.15). To Jan. 14: "German Expressionists from the Thyssen-Bornemisza Collection," includes 50 works.
To Dec. 31: Frans Hals: 60 paintings and small oil sketches, from Hals' earliest known work in 1611 to portraits of the 1660s.
Renwick Gallery (tel: 357.27.00). To March 4. "Masterworks of Louis Comfort Tiffany": 65 glass, bronze and wooden objects displayed for the first time in an exhibition.

ACROSS

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8 College Station student
13 Little island
14 Pitcher Ryan
16 Honeydew, e.g.
17 B?
20 "You bet your ——" ("Laugh-In" line)
21 Makes amends
22 Crooked
23 Stingy soul
25 Lusitania's last gasp
28 Began again
30 Added upper melody
33 Nostrils
35 Emulate Minnie Pearl
38 I?
40 Catlike creature
41 Nerds, to Don Rickles
42 Planting aids
45 Many a West Coast giant
49 Rainy mo.
50 Molecular building blocks
52 "This one's ——"
53 Rhythmic dances
56 Asia's —— Mountains
57 K?
61 Westcott's "David ——"
62 "The Republic" is his work
63 Mrs. Gump
64 Nitti, to Ness
65 Town west of London
66 Feminine suffix

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1 Kareem Abdul- —— of N.B.A. fame
2 Manly
3 —— a dime
4 Racing city, for short
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6 In the manner of
7 Snug canoe
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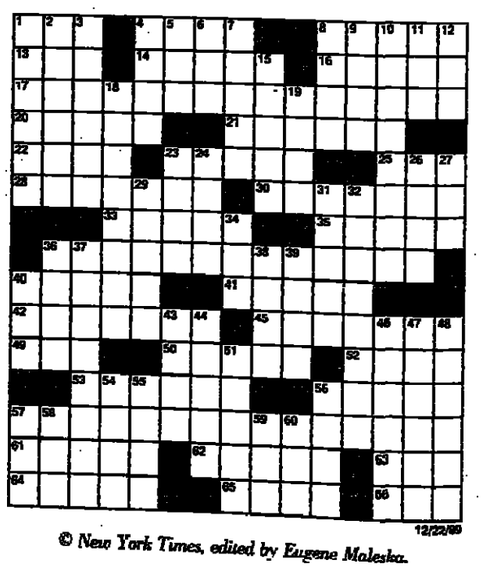
9 DNA's milieu
10 Gliding step, in ballet
11 Tennis coach Tiriac
12 Part of Gr. Br.
15 Famous
18 Added as a supplement
19 Stoma
23 Makeup mogul Westmore
24 Fancy
26 Rare fellow
27 Cardinals' insignia
29 Ralph of "The Waltons"
31 Church council
32 Gloucester sheep
34 Crafty
36 —— Gies, Anne Frank's protector
48 Condescends
51 "—— mio"
54 Skunk cabbage, e.g.
55 Words of wonder
56 In a bit
57 That lady
58 Bather's goal
59 Herriman's was Krazy
60 D.D.E.'s area of command
37 Always
38 Bulblike stem
39 Beholders have them
40 Ark joined this alliance
43 Playwright Elkins ——
44 Bend
46 Prompt
47 Men from Muscat



12/22/89

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Solution to Previous Puzzle

L	E	A	D		C	O	M	B			A	D	A	M
A	R	N	O		A	C	E	R		G	N	O	M	E
S	I	E	G		L	E	N	A		A	G	R	E	E
H	E	W	H	O	L	A	U	G	H	S	L	A	S	T
			O	R	A	N			A	P	E			
S	E	T	U	P	S		S	O	B		S	T	A	G
A	B	A	S	H		A	N	A	I	L		I	C	H
I	S	H	E	A	R	D	A	F	T	E	R	T	H	E
L	E	O		N	E	A	R	S		G	A	L	E	N
S	N	E	E		A	R	E		L	A	T	E	S	T
		N	O	T			I	O	T	A				
R	E	S	T	H	A	V	E	S	T	O	P	P	E	D
A	L	A	R	M		E	R	S	T		L	O	V	E
N	A	M	E	S		S	L	U	E		A	L	E	E
K	N	E	E			T	E	E	D		N	O	R	M

هكذا منذ الأصل

The Rich Heritage Of Arab Music: Recordings Guide

by Robert Palmer

ANY listener whose interest in Western classical music extends beyond superficial "music appreciation" to a concern with origins, formal principles and stylistic evolution must sooner or later come to grips with the rich musical heritage of the Arab world.

During the 9th and 10th centuries, Europe was in its dark ages. Christian plainchant, troubador ballads and dance music were dominant; art music was in its infancy.

But in the great cities of the Islamic world, from Spain and North Africa to India, composers and instrumentalists who enjoyed royal patronage were already creating orchestral compositions of symphonic complexity.

Forms such as the *nouba* of Andalusia (Moslem Spain) and the Syrian *wasla* left room for improvisation but were rigorously structured and preserved through a form of alphabetic notation. A single *nouba* or *wasla* consisted of five or more highly organized, distinct movements. These compositions were performed by orchestras of stringed and wind instruments, percussion and voices.

This music would be of interest to students of Western classical music if only because so many of the instruments of the European orchestra were derived from Arab models. But the Arab influence on European music extends far beyond instrumentation, as some recently released and reissued recordings make clear.

THE concept of long-form orchestral compositions, designed not as ritual or incidental music but as art music for serious listening, seems to have passed into European culture from the Arabs during the eight centuries of Moorish rule in Spain.

The term "Arab" in this context is somewhat misleading.

The music that emerged from the opulent courts of Baghdad, Damascus, Aleppo, Cairo, Cordoba and other urban centers between the 9th and 13th centuries mixed traditions from the Arabian peninsula with influences originating in Persia, Syria, Byzantium and central Asia.

In addition, Arab rulers instituted ambitious translation projects, giving their court musicians and composers access to ancient musical treatises.

But what did this early Arab classical music actually sound like? The examples that have been issued earlier on record, such as the splendid excerpt from an Andalusian nouba in "Music of Morocco," have been fragmentary. Recently, with the advent of the compact disk and the dedication of a small group of French scholars, this has been changing.

In 1985, the French Ocora label issued a recording of two complete Andalusian *noubas* on CD, performed by the orchestra of Abdelkrim Rais of Fez ("Maroc: Musique Classique Andalou-Maghrebine" Ocora C559016).

This disk, enchanting as it is, documents Andalusian music as it is performed today, almost 500 years after its transplantation to North Africa following the Christian reconquest of Spain.

A companion Ocora CD, "Ustad Massano Tazi: Musique Classique on Andalouse de Fes" (Ocora C559035) is a recording of a different sort. Here, a group of performers who are also Sufi mystics and have preserved early musical traditions for metaphysical as well as aesthetic reasons, set out to re-create as accurately as possible the sound and performing style of Ciryab, the celebrated court musician who left Baghdad in the ninth century to found the first Spanish musical conservatory, at Granada.

Tazi and his ensemble perform two complete *noubas* (one runs almost 53 minutes) on copies of instruments in use in Ciryab's time, with the gut strings of that era replacing the steel strings introduced into the music during the 18th century. This is an endlessly fascinating recording, with frequent shifts in rhythm and complex routines alternating solo and group vocals with perpetually shifting groupings of stringed and percussion instruments.

"Wasla D'Alep: Chants Traditionnels de Syrie," by Sabri Moudallal and the Traditional Music Ensemble of Aleppo (Inedit MCM26007; CD only) presents a complete performance of a long-form orchestral composition from Arab music's golden age.

"Archives de la Musique Arabe, Vol. 1" (Ocora 558678; CD only) is the first release in a new series in which some of the earliest recordings of Arabic music are being reissued.

The selections on this disk were transferred from cylinders recorded between 1908 and 1920. Because cylinders did not impose time strictures quite as stringent as the later 78-rpm disk, some of these performances run as long as 15 minutes.

THE performers include Sufi sheikhs, former muezzins who left their mosques to go on the road with secular theater troupes; and a remarkable dervish flutist whose angular phrasing and novel tonal effects suggest that in the Arab world as in the West there were idiosyncratic progressives as well as traditionalists. Considering the age of the recordings, they are astonishingly clear.

There is no better introductory sampler to the classical, folk and popular idioms of the Islamic world than "Music in the World of Islam," a series of six LPs devoted, respectively, to "The Human Voice," "Lutes," "Strings," "Flutes and Trumpets," "Reeds and Bagpipes" and "Drums and Rhythms" (Tangent TGS 131 through 136; LP only).

Another welcome event for students of non-Western music is the recent reissue of many of the original UNESCO World Music LPs compiled by Alain Danielou in the 1960s. The outstanding "Turkey I" (Bärenreiter Musicaphon No. BM 30L2019; LP only) is devoted to the ritual music of the Mezlevi or whirling dervishes, the Sufi order founded by the poet Rumi. Additional volumes relating to Arab music are devoted to Turkey and other parts of the Islamic world. ■

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Playing the ney, illustration from album on Turkey.

Hollywood in Its Glory Days

by Caryn James

NEW YORK — In early adolescence, when I was too ignorant to know that a roguish Fred Astaire could be more seductive than an overwrought Richard Burton, Vincente Minnelli's "Sandpiper" seemed the ultimate screen romance.

Years later, I was amazed to realize that this crass 1965 Burton-Taylor melodrama about adultery in scenic Big Sur was one of the last gasps from the director of such graceful, classic musicals as "Meet Me in St. Louis," "Gigi" and "An American in Paris."

Now, "Directed by Vincente Minnelli," the ambitious, important and hugely entertaining retrospective at the Museum of Modern Art, makes me think "The Sandpiper" is the ultimate screen romance, at least on Hollywood's terms.

Looking back at the director's career — the six-week-long program includes all 34 of his films, from "Cabin in the Sky" in 1943 to "A Matter of Time" in 1976 — it becomes clear that Vincente Minnelli's genius was the genius of Hollywood itself: to reach our deepest emotions while avoiding any hint of daily life.

Using all the artifice Hollywood could buy, Minnelli turned dream sequences, fantasies and production numbers into the emotional centerpieces of his best films.

When a fresh and beautiful Judy Garland sings "Have Yourself a Merry Little Christmas" in "Meet Me in St. Louis," or Gene Kelly and Leslie Caron dance out their desire and imminent parting in the grand balletic finale of "An American in Paris," love, fear and joy are distilled and then splashed across the screen with a style and intensity more powerful than dozens of other directors' lame attempts at verisimilitude.

Even a lingering adolescent affection for "The Sandpiper" isn't enough to recommend it. With Richard Burton as a conscience-stricken minister and Elizabeth Taylor as a starving artist, it surrendered any claim to credibility at the start.

But that film's very falseness suggests as much about the Hollywood version of romance so many of us were raised on as Emma Bovary's taste for romantic novels reveals about the provincial imagination of 19th-century France.

Whether they succeed or fail, Minnelli's films are icons of Hollywood in its glory days. He was a studio director, who made all but three of his films — and those came late in life — for M-G-M. That contract accounts for much of the unevenness of his material. It also allowed the director to cultivate an enormous range.

Judy Garland with Vincent Minnelli in 1948.

His comedies, such as "Father of the Bride," starring Spencer Tracy and Elizabeth Taylor, and "Designing Woman," with Gregory Peck and Lauren Bacall in roles cloned from Tracy and Hepburn, retain their charm.

The melodramas show their age. "Lust for Life," with Kirk Douglas as a volatile van Gogh, shouldn't qualify as melodrama at all, but does.

"The Bad and the Beautiful," the 1952 story of Hollywood ambition starring Douglas as an unscrupulous movie producer and Lana Turner as the wanton actress who loves him, is at times archaic enough to provoke unintentional laughter.

Minnelli is at his best when he can capture emotions through the songs and spectacular sets that characterize his musicals.

One of the most overlooked and underrated of these is "Yolanda and the Thief," a 1945 film in which Fred Astaire and Frank Morgan play dirty rotten scoundrels. Astaire is an American con man named Riggs, who travels to a fictional country remarkably like Mexico. Morgan, better known as the Wizard of Oz, plays his partner.

Astaire's prey is an astonishingly innocent convent-bred heiress named Yolanda (Lucille Bremer, who was Judy Garland's older sister in "Meet Me in St. Louis"). He gains her confidence by convincing her he is her guardian angel; this may be your only chance to see Fred Astaire play the harp.

As Riggs falls in love with Yolanda, his troubled conscience throws him a bizarre nightmare, which leads to one of Minnelli's most original dance scenes.

Astaire is trapped among bedsheets that laundresses in scarlet dresses wave in the air. A figure draped in sheets emerges from a dark lake and turns into Yolanda, who takes ropes of gold coins from her dress and showers them over him as she sings: "Will you be my spouse? Will you plan a lovely house? Where poinsettias grow and where I can love you so?"

It's tempting, and probably anachronistic, to call this song an uncomfortably close parody of movie musicals. Yet the lunatic plot and brazen production numbers have a genuine wit that make "Yolanda and the Thief" one of the Minnelli films most worth rediscovering.

With such feeling for stylized scenes, it's no wonder that Minnelli's most sustained successes are the period films "Meet Me in St. Louis" and "Gigi."

Whether the setting is the wholesome Smith family's house in St. Louis in 1903 or the turn-of-the-century Parisian salons of kept women, both films offer pure escape from the present.

The most amazing element of these films is how effortlessly the director moves us into artificial worlds where it seems perfectly natural for Judy Garland to sing on a trolley or for Louis Jourdan, Leslie Caron and Hermione Gingold to dance around a living room to "The Night They Invented Champagne."

And throughout both films, Minnelli has a flawless feel for the small human touches that prevent his stories from becoming saccharine entertainments.

"Directed by Vincente Minnelli" offers the richest view we will have of a career inseparable from Hollywood itself. ■

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Oliver Stone

Continued from page 9

Stone: The combat experience is far uglier than I've ever depicted in a movie. It's worse because you have the *smell* of death, which you can't convey. And movies condense war — they simplify it and complicate it at the same time. I know that's ambiguous, but there are certain lapses — incredible boredom and then the possibility of very sudden and very violent death, that twist your nerves because they're so irritational. Then, when a man dies his brain and body are wracked in ways that can't be approximated. From an infantryman's point of view, you can't express it. Three quarters of the time you don't even know where you are.

IHT: *"Salvador," "Platoon" and "Born on the Fourth of July" are all strong anti-war statements. Would you ever advocate the use of American force?*

Stone: I would use the U.S. military to go in and attack the Salvadoran military, throw them in jail and try them for their crimes for the last 20 years. We're supporting the wrong side.

IHT: *What about the Philippines?*

Stone: I've been there twice and was very happy when Marcos left, but Cory hasn't come through with a true democracy. There has to be a social and economic change there so the land can be privatized and freed. You have a military mafia there.

IHT: *You've been in Vietnam, both literally, as a soldier, and figuratively, as a director. How would you sum it up?*

Stone: The war was both wrong and badly fought. If you fight for "ideology," as we did, things become very murky. Self-defense seems the only reason to fight. Westmoreland was a trained dog on a leash and a bonehead, emblematic of the political problems in America in that we are not getting good leadership. The real arch-villain of the war though, was Lyndon Johnson. He fabricated the Tonkin Gulf.

IHT: *What about Kennedy? He actually made the commitment.*

Oliver Stone has made a career of controversy.

Stone: Kennedy had problems but I am more hopeful that he would not have allowed the war to go the way it went.

IHT: *"Platoon" has been characterized as a little too black and white in the way it addresses the war's moral questions. Do you think that's fair?*

Stone: No. In "Platoon" I took two sergeants that I knew. One was in fact good and the other evil. At one point the kid [Charlie Sheen] wants to join Sergent Barnes. Why? Because Sergeant Barnes is alluring to him. If Sergeant Barnes were as black and white as people made him out to be then the kid would never have been attracted by him.

IHT: *Still, some say your vision has been over-influenced by Frank Capra.*

Stone: Yeah? Well, I think Capra is oversimplified and underrated. His movies are now seen as little fairy tales. But look at "Mr. Smith Goes To Washington." The obstacles put in front of Jimmy Stewart are enormously complicated. They are very grey all along the way.

IHT: *Even so, you've been criticized for being heavy-handed in your depiction of good and evil — not just the two sergeants in "Platoon," but the American Nazis in "Talk Radio" and the Gordon Gecko character in "Wall Street."*

Stone: I think I've been criticized for being strong in my point of view. Stylistically my points are made clear. If you look at a Vincent van Gogh painting, he puts the intensity into it. What I like is intensity, and sometimes one's perception of what is intense can lead someone to believe it is overstatement. But I don't see it as overstatement. I want to bore into the eyeballs. I'm not comparing myself to van Gogh, but I would rather be clearer than less clear. In spelling it out I achieve my own truth and my own purpose.

IHT: *But in spelling it out quite so relentlessly, as in the scene where Cruise is shot in "Born on the Fourth Of July" and you show all that blood in slow motion — aren't you afraid you may overwhelm your audience and sabotage your "message"?*

Stone: It's not my business to worry about whether or not the audience is overwhelmed. I have to see the world through the character's eyes. I have to put myself in his skin. It's my business to convey the truth.

IHT: *You cast yourself as a reporter in "Born on the Fourth of July." Why?*

Stone: I've done a few cameos in my movies and in casting this film I remembered that if I had not been a filmmaker I would have liked to have been a foreign reporter. I thought I could do a questioning type . . . I *admire* guys like you, believe it or not. ■

Parisian Theater

Continued from page 9

ens. Maria Casarès, who was oted the foremost actress of last ason for her performance in Enpides' "Hecuba," is playing the orrowing mother of a dead son "La Vie que je t'ai Donnée" The Life I Gave You) by Piranello (at the Hebertôt). Michel ouquet, another superior artist the French theater, is Harpaon in Molière's "Miser" (at the telier Place Charles Dullin).

Peter Brook has completed his ason of South African music id theater (at the Bouffes du ord) with his production of Woza, Albert!" (Arise, Albert!) Jean-Claude Carrière's French laptation. It concerns a pair of ack laborers seeking employent in Johannesburg. It is perrmed with vigor and acrobatics by a duo of African actors, Mamadou Dioume and Bakary Sangaré. Their woes, the tyranny under which they live, their adventures and their dreams of betterment are set forth in brief, sharp scenes, some revealing their tragic misery, some humorous and some illustrating their hopes of liberation. Brook lifted the simple script to exciting theater. It continues through Dec. 31.

JEAN-CLAUDE Brisville's cynical portraiture of Talleyrand and Fouché after Waterloo preparing the future of France in "Le Souper" (The Supper), at the Théâtre Montparnasse, has both brillant flair and excellent performances by Claude Rich as the first scoundrel and by Claude Brasseur as the second knave.

There is mild humor to Jean-Noël Fenwick's farcical picturing of Pierre and Marie Curie in their salad days at work in a laboratory in "Les Palmes de M. Schultz" (The Laurels of Mr. Schultz), at the Mathurins, but though admirably played, it is often repetitious.

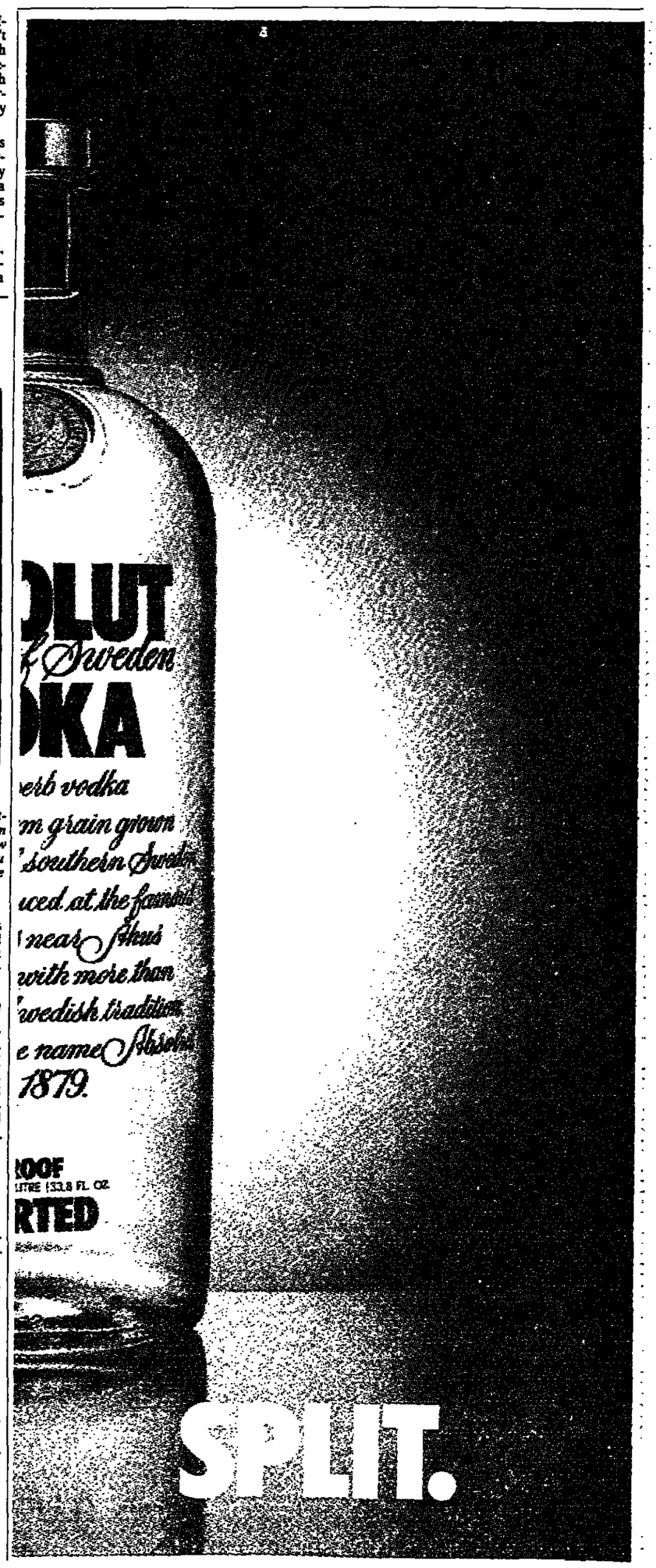
A novice dramatist, Jean-Marie Besset, has imagined, in his "Villa Luco" (at the Paris-Villette) General de Gaulle paying a visit to Marshal Pétain in prison. De Gaulle's relatives objected to this fantasy and took the case to court but lost their suit. Though overextended, it is a promising initial effort. Its high moment comes when the distracted marshal asks his uninvited guest what he should have done in 1940.

"You should have done what I did," replies the general of the Free French. Hubert Gignoux as the marshal and François Timmerman-Petit-Pierre deliver effective characterizations; the author plays Pétain's prison guardian.

The ingenious pantomime "Les Hommes Naissent Tous Ego" (All Men are Born Egotists), is a hilarious harlequinade in which four young men, all aggressive go-getters, apply for employment in a big business firm. Jean-Claude Cotillard (who hatched the project), Alan Boone, François Cogneau and Daniel Delabesse compose the quartet cast and interpret it to loud laughter response. At the Petit Montparnasse.

Two other samples of French esprit are the one-act marital dilemma, "On va faire la cocotte" (She Wants to be a Flirt), at the Tourtour, and a burlesque of personages of the French Revolution, "Y a-t-il un citoyen dans la Salle?" (Is There a Citizen in the House?), at the Bec Fin.

The successful musicals include "Cats" in French (at the Théâtre de Paris). Francis Lopez brings back La Belle Epoque and its Spanish dancer, who turned the crowned heads of Europe with her whiles, in his operetta, "La Belle Otéro," (at the Eldorado). The "Tango Argentino" is at the Mogador. ■



MARKET DIARY

Via Associated Press Dec. 21

London Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Mar	284.00	284.20	291.00	282.60	289.00	289.40
May	287.00	287.20	291.00	285.60	291.00	291.20
Aug	285.00	285.20	289.20	284.80	290.00	290.60
Oct	280.20	280.40	285.00	279.80	284.80	285.00
Dec	270.00	279.00	280.00	280.00	271.00	281.00
Mar	267.60	271.00	271.80	270.00	271.00	271.20
May	262.00	269.00	N.T.	N.T.	265.40	270.00
Volume: 12,036 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	640	641	646	640	642	648
Mar	629	630	633	629	631	633
May	640	641	644	640	640	642
Jul	654	656	657	655	657	660
Sep	670	673	675	673	675	680
Dec	694	695	697	695	695	696
Mar	712	714	717	714	714	715
Volume: 1,748 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jan	643	644	650	642	646	647
Mar	642	643	652	642	644	645
May	656	657	665	655	657	658
Jul	670	672	682	670	675	677
Sep	688	690	699	687	692	695
Nov	707	708	718	705	710	714
Jan	725	730	737	725	735	738
Volume: 4,327 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Jan	207.50	207.75	207.75	204.75	N.A.	N.A.
Feb	191.25	191.50	191.25	187.00	—	—
Mar	175.75	177.00	176.00	172.00	—	—
Apr	167.75	168.00	168.00	164.50	—	—
May	164.50	167.00	163.00	161.00	—	—
Jun	158.50	163.00	160.00	159.00	—	—
Volume: 6,108 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Paris Commodities

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	2,155	2,120	2,125	2,135	—55
May	2,200	2,160	2,155	2,175	—56
Aug	2,250	N.T.	2,225	2,245	—63
Oct	2,095	N.T.	2,067	2,085	—63
Dec	N.T.	N.T.	2,020	2,050	—57
Mar	N.T.	N.T.	2,025	2,055	—62
Est. vol: 2,390 lots of 50 tons. Prev. actual sales: 588. Open interest: 13,226.					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	665	Unch.
Mar	N.T.	N.T.	—	660	Unch.
May	N.T.	N.T.	—	665	Unch.
Jly	N.T.	N.T.	—	670	Unch.
Sep	N.T.	N.T.	—	690	Unch.
Dec	N.T.	N.T.	—	720	Unch.
Mar	N.T.	N.T.	—	730	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 0.					
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	—	615	Unch.
Mar	610	N.T.	590	610	— 5
May	605	N.T.	600	620	— 5
Jly	N.T.	N.T.	615	640	Unch.
Sep	640	N.T.	—	665	Unch.
Nov	N.T.	N.T.	—	670	Unch.
Jan	N.T.	N.T.	—	680	Unch.
Est. vol: 15 lots of 5 tons. Prev. actual sales: 0. Open interest: 170.					

Source: Bourse de Commerce.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1614.00	1616.00	1593.00	1595.00
Forward	1605.00	1610.00	1601.00	1602.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1480.00	1481.00	1492.00	1494.00
Forward	1490.00	1491.00	1506.00	1507.00
LEAD Sterling per metric ton				
Spot	442.00	443.00	429.00	429.50
Forward	438.50	439.00	427.00	428.00
NICKEL Dollars per metric ton				
Spot	8750.00	8850.00	8900.00	8950.00
Forward	8160.00	8175.00	8200.00	8250.00
TIN Dollars per metric ton				
Spot	6960.00	6980.00	6930.00	6960.00
Forward	7085.00	7100.00	7060.00	7080.00
ZINC (High Grade) Dollars per metric ton				
Spot	1380.00	1390.00	1400.00	1410.00
Forward	1315.00	1325.00	1335.00	1345.00

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Cedar Fair Mgmt Co	Q	.3125	2-15	1-8
Power Test Inv Ltd	Q	.17	3-1	1-31
INCREASED				
Ameritech	Q	.79	2-1	12-29
Bangor Hydro-Elc	Q	.31	1-20	12-30
Bankers Tr NY Corp	Q	.79	2-1	12-29
Brooklyn Union Gas	Q	.46	2-1	1-3
Carolina Pwr & Lght	Q	.73	2-1	1-10
Citizens Frst Bcrp	Q	.18	2-1	1-19
First Am Fncl A&B	Q	.10	1-15	12-29
Graco Inc	Q	.15	2-7	1-5
National Srvc Ind	Q	.23	1-11	1-2
Pier 1 Imports	Q	.04	2-22	2-8
Puerto Rico Cement	Q	.20	2-15	1-12
Quaker Chemical	Q	.17	1-30	1-19
LIQUIDATING				
JMB Realty Trust	-	.35	1-31	1-12
OMITTED				
Patten Corp				
SPECIAL				
Property Capital	..	1.26	1-15	12-15
Puerto Rico Cemnt	..	.25	2-15	1-12
Wolf (Howard B)	..	.05	1-26	1-12
STOCK SPLIT				
Du Pont Co — 3-for-1				
Franklin Resources — 3-for-2				
Montana Power Co — 2-for-1				
USUAL				
Amer Bldg Maint	Q	.23½	2-5	1-15
Amer Tel & Tel Co	Q	.30	2-1	12-29
Annsr-Busch Cos	Q	.22	3-9	2-9
Aztec Manufactrg	Q	.02½	1-19	1-5
Aztec Mfg Co	Q	.02½	1-19	1-5
Banta McGlockin	Q	.22	1-31	12-31
Braintree Svgs Bk	Q	.09	1-16	12-29
Central Penna Fin	Q	.10	1-26	1-12
Charter Power Syst	Q	.02¼	1-17	1-3
Countrywide Credit		.07	2-5	1-5
DCNY Corp	Q	.10	1-16	12-29
Echlin Inc	Q	.17½	1-18	1-5
General Instrument	Q	.12½	3-30	3-1
Glatfelter (PH) Co	Q	.25	2-1	1-12
Great Bay Bankshrs	Q	.15	1-22	1-8
Great Lakes	Q	.20	1-12	12-29
Grove Bank Svgs	Q	.09	1-22	1-8
Hampton Utilities	Q	1.00	1-15	12-29
Horizon Bank		.06	1-26	1-12
House of Fabrics	Q	.12	4-2	3-9
Independent Bk	Q	.11	1-31	1-5
Lexngtn Svgs Bank	Q	.10	2-7	1-19
Mentor Corp	Q	.04	1-26	1-5
Midlantic Corp	Q	.47	1-16	1-2
New Jersey Steel	Q	.15	2-1	1-15
Pioneer Stndrd Elc	Q	.03½	2-1	1-10
Poughkpsie Svgs Bk	Q	.15	2-1	1-12
Reliable Life Ins A	Q	.30	3-1	2-2
Rochstr Commnt SB	Q	.11	1-25	1-10
Ryland Group Inc	Q	.15	1-31	1-15
Shawmut Natl Corp	Q	.36	1-20	1-2
Stone & Webster	Q	.30	2-15	1-2
Triangle Corp	Q	.05	1-12	12-29
Washington Gas	Q	.49	2-1	1-10

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual

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Source: UPI

S&P 100 Index Options

Dec. 21

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
290	—	—	—	—	⅛	2⅛	3½	—
295	—	—	—	—	1	2⅝	4⅝	—
300	—	—	—	—	1⅛	3⅛	5	6¼
305	—	—	—	—	1⅝	3⅞	—	—
310	17	—	—	—	2⅜	4⅞	6⅛	—
315	13¼	—	18⅜	—	3⅞	6	7	—
320	9½	12	15⅜	18	4¼	7⅛	8⅛	11¼
325	6⅛	9¼	12	—	6¼	9¼	9⅝	—
330	3⅝	6½	9¼	—	8⅝	11⅜	11½	—
335	1⅞	4¼	6⅜	—	12½	14½	13½	—
340	⅞	2⅝	4¼	—	17⅜	18	16⅝	—
345	⅜	1½	3½	—	—	—	20	—

Calls: total volume 35,498; total open int. 225,196
Puts: total volume 39,491; total open int. 270,822

S&P 100 index:
High 323.47 low 321.51 close 322.66 + 1.15

Source: CBOE.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.72	0.71
Coffee, lb	0.71	0.71
Copper electrolytic, lb	1.4445	1.4445
Iron FOB, ton	213.00	213.00
Lead, lb	0.38	0.38
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.57	5.56
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	94.00
Tin, lb	4.1881	4.1834
Zinc, lb	0.73	0.73

NYSE Diary

	Close	Prev.
Advanced	929	759
Declined	627	749
Unchanged	463	492
Total Issues	2019	2000
New Highs	40	37
New Lows	71	116

AMEX Diary

	Close	Prev.
Advanced	299	237
Declined	301	332
Unchanged	293	303
Total Issues	893	872
New Highs	9	8
New Lows	54	46

NASDAQ Diary

	Close	Prev.
Advanced	1,205	1,048
Declined	848	994
Unchanged	n.a.	2,319
Total Issues	n.a.	4,361

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Short
Dec. 20	555,104	528,696	9,892
Dec. 19	380,250	555,477	3,890
Dec. 18	338,371	676,370	4,448
Dec. 15	469,707	699,903	14,124
Dec. 14	282,422	556,466	22,230

*Included in the sales figures

Currency Options

Dec. 21

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	76	r	r	r	r	r	1.20
78.65	77	r	r	r	0.26	r	r
78.65	79	0.82	r	r	r	r	
500,000 Australian Dollars-European Style.							
78.65	81	r	0.20	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	147½	r	r	r	0.05	r	r
161.45	157½	4.00	4.35	r	0.32	1.60	2.60
161.45	160	2.10	r	r	1.18	r	r
161.45	162½	r	1.60	r	2.46	r	r
161.45	165	r	r	1.35	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	86	0.29	r	r	r	r	0.97
50,000 Canadian Dollars-European Style.							
Dollar	85½	r	r	r	r	0.41	
62,500 West German Marks-cents per unit.							
Mark	53	r	r	r	r	0.06	r
57.93	54	r	r	r	r	r	0.20
57.93	55	r	r	r	0.04	r	0.36
57.93	56	r	r	r	0.07	r	0.51
57.93	57	1.30	1.47	1.85	0.21	r	0.93
57.93	57½	r	r	s	0.36	r	s
57.93	58	0.56	r	1.27	0.55	r	1.27
57.93	59	0.24	0.56	0.86	1.23	r	r
57.93	62	r	r	0.33	r	r	
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	68	r	r	r	0.07	0.28	r
69.61	69	r	1.27	1.55	r	0.52	r
69.61	70	r	0.73	1.07	r	r	r
69.61	70½	0.20	0.51	s	r	r	s
69.61	71	0.11	r	0.70	r	r	r
69.61	72	r	0.19	0.39	r	r	r
69.61	73	r	r	0.26	r	r	r
69.61	74	r	r	0.16	r	r	r
69.61	75	0.01	r	0.10	r	r	
622,500 Swiss Francs-cents per unit.							
Franc	61	r	r	3.48	r	r	r
64.20	62	r	r	r	r	0.37	r
64.20	63	r	r	2.04	r	r	0.90
64.20	64	0.73	r	1.40	0.57	r	r
64.20	64½	0.65	s	s	0.75	s	s
64.20	65	0.39	r	r	r	r	
622,500 Ecus-cents per unit.							
ECU	106	11.71	r	r	r	r	r
117.75	108	r	r	r	r	r	0.21
117.75	112	r	r	r	r	0.40	r
117.75	118	s	s	1.97	s	s	2.95

Total call vol. 5,311 284,851
Total put vol. 9,588 286,064
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2696.46	2714.16	2671.72	2691.13	+ 3.20
Trans	1145.98	1157.18	1130.16	1143.67	+ 6.93
Util	233.84	233.98	231.39	233.40	— 0.44
Comp	1014.46	1022.46	1003.60	1012.46	+ 2.10

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	394.04	391.86	393.81	+1.95
Transp.	271.12	267.58	270.83	+3.06
Utilities	153.20	152.42	153.09	+0.67
Finance	30.30	29.90	30.27	+0.37
SP 500	345.03	342.84	344.78	+1.94
SP 100	323.47	321.51	322.66	+1.15

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	190.51	189.85	190.50	+0.96
Industrials	227.53	226.71	227.53	+1.09
Transp.	173.18	172.77	173.18	+1.54
Utilities	99.72	99.46	99.68	+0.24
Finance	151.84	151.15	151.84	+1.51

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	441.09	+4.15	447.48	455.54
Industrials	433.71	+3.89	436.51	443.31
Finance	494.09	+3.93	505.01	522.45
Insurance	532.64	—4.33	557.28	550.11
Utilities	708.52	+9.13	721.98	728.18
Banks	384.62	+5.26	397.01	442.82
Transp.	486.25	+5.07	492.46	470.99

AMEX Stock Index

High	Low	Close	Ch'ge
369.56	368.02	369.55	+1.37

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.42	—0.06
Utilities	94.94	—0.04
Industrials	91.90	—0.09

Market Sales

NYSE 4 p.m. volume	175,150,000
NYSE prev. cons. close	216,338,790
Amex 4 p.m. volume	13,670,000
Amex prev. cons. close	12,770,000
NASDAQ 4 p.m. volume	164,283,700
NASDAQ prev. 4 p.m. volume	152,431,200
NYSE volume up	99,636,800
NYSE volume down	53,395,100
Amex volume up	6,532,600
Amex volume down	3,889,200
NASDAQ volume up	87,121,300
NASDAQ volume down	30,441,402

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	80313	44⅜	43⅝	43⅝	— ⅜
CmwE	40526	39⅜	36⅝	36⅝	—2⅝
PhilMr s	27924	40½	39⅜	39⅞	— ¼
IBM	18053	95⅝	94⅜	95¾	+ ⅜
AmExp	13442	32	31¼	31½	+ ¼
StrideR s	13009	27⅜	26⅛	26⅞	+3⅛
Disney	12233	114¼	112⅝	114	+2
BkNE	12093	8	7½	7½	— ¼
FdNM s	11228	35¼	34¼	34½	+ ⅛
McDnl s	11187	33⅜	32⅞	33⅛	+ ½
PepsiCo	10886	62¼	61	61⅜	— ⅝
MIN	10798	8¼	8⅛	8¼	+ ⅛
Waste s	10689	33⅝	33	33⅛	— ⅜
Caterp	10541	58¼	56½	57¾	—1⅛
MirHon	10288	34⅛	33⅝	33¾	+ ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	6598	5⅝	5½	5⅝	+ ⅛
BAT In	4196	13⅞	13⅛	13⅛	+ ⅛
TexAir	3917	12⅛	11¾	12	+ ⅛
FruitL	3657	13½	12⅞	13½	+ ½
DowC rt	3206	8⅞	8⅝	8¾	+ ⅛
Hasbro	2591	18¼	17¾	18	— ¼
EchoBy	2224	19⅝	18⅞	19⅝	— ½
MocNSc	1682	10½	10¼	10½	
TIE	1569	1¼	1⅛	1⅛	— ⅛
Edisto n	1557	17⅛	15	16¼	— ½
JanBell	1372	21⅞	21¼	21⅝	
AExpl	1251	4	3¾	4	
WDigitl	1243	8	7½	7¾	+ ⅛
Telesph	1237	3½	2⅞	3	
MagmC	1205	4⅜	4⅛	4¼	

Dow's Slide Ends On Modest Buying

United Press International

NEW YORK — Stocks closed a bit higher Thursday in active trading on the New York Stock Exchange, as investors were somewhat heartened by a rosier outlook for U.S. interest rates.

But by the afternoon, activity had begun to wind down before the Christmas holiday and analysts said the seemingly high volume was mostly the result of year-end window dressing, or last-minute adjustments to portfolios.

The Dow Jones industrial average, which fell 7.68 points Wednesday, rose 3.20 to close at 2,691.13.

Broader market gauges posted solid gains. The New York Stock Exchange composite index closed up 0.96 to 190.50 and Standard & Poor's 500-stock index rose 1.94 to 344.78. The price of an average NYSE share rose 18 cents.

Advances easily led declines by about a 3-2 margin. Big Board volume totaled about 175.2 million shares, compared with about 176.5 million shares traded Wednesday.

"There was no news, no program trading, we're just drifting before the holiday," said Ralph Acampora, director of technical research at Kidder, Peabody & Co.

N.Y. Stocks

The Federal Reserve Board hinted Wednesday at an easing of credit by adding money to the banking system, which led to a drop in the federal funds rate, the rate banks charge each other for overnight loans. The rate stood at 8.3125 percent Thursday, down from the 8.5 percent the financial markets have perceived as the level desired by the Fed.

Stocks had a muted reaction Wednesday and Thursday to the development, however, with a small loss followed by a modest gain.

On the NYSE trading floor, AT&T was the most active issue, down ⅜ to 43⅝ amid disappointment that the company did not raise its dividend Wednesday.

Commonwealth Edison followed, tumbling 2⅝ to 36⅝ after reports that the Illinois Supreme Court ruled that the company's rate settlement with the state was illegal. Philip Morris was third, down ¼ to 39⅞ along with some other blue chip consumer issues.

Elsewhere, Stride Rite surged 3⅛ to 26⅞. The company said it would consider a $32-a-share takeover bid from an investor group at its board meeting in early January.

The Amex Market Value index rose 1.37 to close at 369.55. The price of an average share gained 5 cents. Declines narrowly beat advances. Volume totaled about 13.7 million shares, compared with 12.8 million traded Wednesday.

Data Sought On U.S. Funds

Reuters

WASHINGTON — The Securities and Exchange Commission said Thursday that it had proposed changes in its disclosure forms that would require mutual funds to disclose the names of their portfolio managers along with the managers' performance.

Under the proposal approved by the commission at an open meeting, mutual funds would be required to issue annual reports that would evaluate the previous performance of their portfolios.

Richard Breeden, the SEC chairman, said the idea is to "provide information that is meaningful and useful to investors." The proposal is for public comment and the SEC will decide later whether to make it a requirement.

BUSINESS BRIEFS

Caterpillar Revises Profit Outlook

PEORIA, Illinois (Reuters) — Caterpillar Inc. said Thursday it was revising downward its outlook for the fourth quarter of 1989 due to lower-than-expected sales, and fourth-quarter profit per share is not likely to be as high as the $1.07 reported in the third quarter.

Previously, Caterpillar had said profit in the fourth quarter was expected to be higher than the third quarter. The company also said that fourth-quarter costs would be higher than anticipated.

An analyst at Drexel Burnham Lambert Inc., James McCann, said he had lowered his 1989 earnings estimate for Caterpillar to $4.60 to $4.70 a share, down from his previous estimate of $5 a share. The company earned $6.07 a share in 1988.

Bonn Approves Airport Rail Links

BONN (Reuters) — The West German government has approved a 2.2 billion Deutsche mark ($1.26 billion) plan to link the Düsseldorf and Cologne airports with the futuristic Transrapid magnetic rail system.

Technology Minister Heinz Riesenhuber said Bonn will share the cost of the 35-kilometer (22-mile) link, the first commercial use of the revolutionary levitation system developed by West Germany's Thyssen AG, with the state government of North Rhine-Westphalia and the companies owning the airports.

The link will eventually be extended each end to connect Essen in the north with Bonn in the south, he said.

ICI Agrees to Acquire Atlas Powder

LONDON (Reuters) — Imperial Chemical Industries PLC said Thursday that it had agreed to acquire Tyler Corp.'s Atlas Powder Corp., a commercial explosives maker, for $193 million.

"The acquisition will give ICI Explosives a significant presence in the important U.S. market," the statement said.

The consideration comprises about $58 million of debt, with the balance being paid to Tyler's shareholders through an issue of ICI shares, with the option of conversion to American Depositary Receipts.

Campbell Rises on Takeover Talk

PHILADELPHIA (Reuters) — Campbell Soup Co. shares rose Thursday on renewed takeover speculation, fueled by Securities and Exchange Commission filings that disclosed two members of Campbell's controlling Dorrance family were reevaluating their stakes, analysts said.

However, SEC filings also said that the three childen of the company's late chairman, John T. Dorrance Jr., were committed to maintaining Campbell's independence, and that they would seek to participate on the company's board. The three children together control 31.3 percent of Campbell. Its shares rose $2.875, to close at $56.75.

ATT Gets $850 Million U.S. Contract

WASHINGTON (Reuters) — American Telephone & Telegraph Co. announced Thursday that it had won a networked computing contract, with a potential value of $850 million, for 40,000 workstations at the U.S. Department of Transportation.

"Coupled with the major commercial agreements we have signed this year, 1989 will go down as the most successful year in our six-year history," said ATT's computer systems president, Gordon Bridge.

Dollar Drops on Talk of Fed Easing

Reuters

NEW YORK — The dollar closed mostly lower on Thursday, pulled down by prospects of lower U.S. interest rates, a possible easing of Federal Reserve credit policy and talk of a discount-rate decline.

Trading was sparse and narrow-ranged.

The dollar slipped to 1.7255 Deutsche marks, from 1.7295 DM at Wednesday's close, and to 143.65 yen, from 143.85.

It also dropped to 5.891 French francs, from 5.9075 francs, but inched up to 1.5580 Swiss francs from 1.5545 francs.

The pound rose to $1.6145 from $1.6065.

"The market was speculating that the Fed may ease the Fed funds rate further later today, or soon," said Tsuneo Ohmori, senior manager at Sanwa Bank in London.

News of a larger-than-expected rise in U.S. personal income and consumption during November had little direct impact on the dollar.

"The market had not focused on the data at all," Mr. Ohmori said. "Attention is focused on interest-rate prospects."

The dollar had hovered in a narrow band during the morning, holding above 1.7300 DM. Little news emerged to influence activity.

Foreign Exchange

But selling pressure emerged eventually.

In London trading earlier, the dollar fell more than two pfennig on expectations that the Fed would ease its credit policy further.

The U.S. currency slipped to 1.7215 DM, from 1.7435 DM at Wednesday's close, and to 143.70 yen, from 144.00 yen.

London Dollar Rates		
Closing	Thu.	Wed.
Deutsche mark	1.7215	1.7435
Pound sterling	1.6120	1.6015
Japanese yen	143.70	144.00
Swiss franc	1.5530	1.5625
French franc	5.8825	5.9400

Source: Reuters

It also sank to 1.5530 Swiss francs from 1.5625 francs, and to 5.8825 French francs from 5.9400 francs.

The pound rose to $1.6120, from $1.6015.

The dollar held steady in the morning after starting about a pfennig lower following a Fed signal on Wednesday that it was easing credit, dealers said. The Fed funds rate target was believed to have fallen to 8¼ percent overnight from 8½ percent, and dealers expected the Fed to ease the target to 8.0 percent sooner or later.

ECU May Get Broader Role

Reuters

BRUSSELS — The EC Commission has proposed a draft regulation under which it would make structural aid payments in European Currency Units rather than national currencies, a commission spokesman said Thursday.

He said the idea was to widen the role of the so-called private ECU. The change could eventually mean that more than 10 billion ECUs in structural aid payments a year, nearly a quarter of the total EC budget, would be denominated in ECUs.

This should widen the use of the private ECU, because the payments are made to private operators as well as national and local governments.

U.S. FUTURES

Via Associated Press Dec. 21

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.43	3.87	Mar	4.12½	4.13	4.11¾	4.12¾	—.00¼
4.32	3.70	May	3.89½	3.90¾	3.89	3.90½	—.00½
3.85	3.42¼	Jul	3.59	3.61	3.58½	3.60¼	+.00¼
3.73	3.48	Sep	3.65½	3.65¾	3.65	3.65¾	+.00¼
3.80	3.56	Dec	3.75	3.76	3.74½	3.76¼	+.00¼
3.82½	3.81	Mar				3.81¼	+.00¼
Est. Sales		Prev. Sales 6,195					
Prev. Day Open Int. 55,355 up 873							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.86½	2.26	Mar	2.38	2.39	2.38	2.38¾	+.00¼
2.89½	2.30	May	2.43	2.44¼	2.43	2.43¾	+.00½
2.85	2.31	Jul	2.47	2.48½	2.47	2.48¼	+.01
2.71	2.29	Sep	2.45	2.46½	2.45	2.45½	—.00¼
2.63½	2.22	Dec	2.45¼	2.45¾	2.44½	2.45¼	—.00½
2.55	2.41	Mar	2.51¼	2.52	2.51¼	2.52	—.00½
2.58¾	2.57¼	May	2.56½	2.57	2.56½	2.56½	—.00¼
Est. Sales		Prev. Sales 21,216					
Prev. Day Open Int. 164,302 up 241							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.67	5.51	Jan	5.73	5.76½	5.72¼	5.74½	+.00¼
7.74	5.63½	Mar	5.86¼	5.90	5.85½	5.89	+.02
7.78	5.73½	May	6.00	6.03½	5.98½	6.02¼	+.01¼
7.31	5.78½	Jul	6.10¼	6.13¼	6.08½	6.12½	+.02½
7.05	5.78	Aug	6.11	6.14	6.11	6.14	+.01¼
6.60	5.68	Sep	6.11	6.13	6.10½	6.12	+.01
6.60	5.64½	Nov	6.14¼	6.18½	6.13½	6.17	+.01¼
6.35½	5.87	Jan				6.25¼	+.01¼
6.43	6.34½	Mar	6.34	6.36½	6.33½	6.36½	+.01½
Est. Sales		Prev. Sales 28,849					
Prev. Day Open Int. 97,974 up 89							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
230.00	175.50	Jan	182.10	182.50	181.80	182.30	—.10
249.20	175.20	Mar	180.80	181.60	180.70	181.30	—.10
230.50	174.50	May	181.00	181.70	180.50	181.30	—.20
208.00	174.00	Jul	182.10	183.00	182.00	182.70	+.10
188.00	173.50	Aug	183.30	184.00	182.50	183.00	—.30
188.00	171.50	Sep	184.10	185.00	183.80	184.50	+.40
188.50	174.00	Oct	185.00	185.50	185.00	185.00	+.40
190.50	174.00	Dec	187.00	187.50	186.50	187.00	+.90
Est. Sales		Prev. Sales 13,067					
Prev. Day Open Int. 56,655 up 1,502							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.45	18.35	Jan	19.02	19.17	18.94	19.10	+.07
25.85	18.78	Mar	19.41	19.63	19.36	19.55	+.09
26.05	19.20	May	19.82	20.02	19.75	19.96	+.07
25.80	19.50	Jul	20.01	20.27	20.01	20.23	+.08
23.90	19.50	Aug				20.29	+.09
21.70	19.50	Sep	20.24	20.24	20.24	20.30	+.05
21.35	19.95	Oct	20.30	20.30	20.30	20.35	+.04
21.50	20.05	Dec				20.43	+.05
21.45	20.05	Jan				20.47	+.01
Est. Sales		Prev. Sales 12,937					
Prev. Day Open Int. 67,807 off 832							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.70	69.80	Feb	76.37	76.85	76.27	76.80	+.40
75.57	70.80	Apr	74.55	74.95	74.50	74.92	+.35
73.45	69.75	Jun	71.12	71.62	71.07	71.60	+.50
71.95	69.12	Aug	71.05	71.65	71.05	71.52	+.50
71.60	68.30	Oct	71.40	71.85	71.30	71.82	+.47
72.25	71.00	Dec	72.00	72.00	72.00	72.05	+.35
Est. Sales 12,637		Prev. Sales 14,980					
Prev. Day Open Int. 69,452 up 262							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.75	77.30	Jan	84.60	84.85	84.47	84.80	+.25
83.40	77.40	Mar	83.02	83.45	82.95	83.37	+.30
82.45	78.90	Apr	81.95	82.35	81.95	82.32	+.27
81.35	78.60	May	81.20	81.52	81.20	81.37	+.27
80.50	78.50	Aug	80.40	80.85	80.35	80.85	+.40
79.90	78.00	Sep	80.00	80.00	80.00	80.00	+.05
79.50	78.20	Oct	79.70	79.70	79.50	79.70	+.15
79.52	79.00	Nov	79.75	79.95	79.75	79.95	+.35
Est. Sales 1,077		Prev. Sales 1,499					
Prev. Day Open Int. 9,406 up 143							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.87	41.75	Feb	49.10	49.50	48.85	49.47	+.35
47.50	39.40	Apr	45.30	45.47	44.90	45.42	+.15
50.65	44.25	Jun	48.55	48.75	48.20	48.65	+.03
50.75	44.95	Jul	48.60	48.80	48.32	48.70	+.18
49.45	43.70	Aug	47.50	47.75	47.20	47.75	+.33
44.70	40.80	Oct	43.45	43.65	43.40	43.50	+.05
46.10	44.25	Dec	45.80	45.80	45.50	45.60	+.85
Est. Sales		Prev. Sales 7,521					
Prev. Day Open Int. 25,714 off 1,676							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.90	38.30	Feb	49.40	49.85	47.75	49.60	
64.90	38.15	Mar	49.05	49.60	47.60	49.45	+.13
63.75	39.50	May	49.45	50.05	48.25	49.97	+.30
61.90	39.95	Jul	49.70	50.10	48.65	49.50	—.12
60.00	39.20	Aug	47.80	48.40	47.05	48.12	+.22
63.40	48.07	Feb				51.02	
58.00	50.95	Mar				50.95	
Est. Sales 5,441		Prev. Sales 4,551					
Prev. Day Open Int. 13,617 off 160							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
146.00	71.00	Mar	78.50	78.50	77.50	77.90	—.24
124.50	72.75	May	80.25	80.60	79.75	79.90	—.02
132.25	74.85	Jul	82.40	82.75	81.90	82.03	—.22
120.00	77.25	Sep	84.75	84.75	84.20	84.20	—.55
104.00	81.00	Dec	87.50	87.50	87.25	87.13	—.12
116.75	83.00	Mar	89.75	89.75	89.75	89.88	—1.25
123.00	122.00	May	92.50	92.50	92.50	91.25	—2.13
Est. Sales		Prev. Sales 3,648					
Prev. Day Open Int. 31,892 up 35							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.80	8.00	Jan				13.05	+.29
15.38	8.75	Mar	13.05	13.05	12.78	12.86	—.21
15.10	9.20	May	13.10	13.10	12.88	12.96	—.14
14.84	10.55	Jul	13.08	13.08	12.77	12.89	—.17
14.41	10.40	Oct	12.82	12.83	12.54	12.59	—.22
13.74	12.31	Mar	12.35	12.38	12.10	12.21	—.10
		May				12.16	—.10
Est. Sales 36,623		Prev. Sales 40,635					
Prev. Day Open Int. 161,978 up 1,098							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	896	Mar	918	923	914	922	+4
1465	905	May	925	928	920	928	+6
1380	921	Jul	939	942	931	941	+7
1400	941	Sep	954	958	950	958	+4
1395	965	Dec	978	983	975	981	+3
1380	985	Mar	997	999	997	1002	+5
1050	1050	May	1007	1010	1007	1013	+6
Est. Sales 1,782		Prev. Sales 2,897					
Prev. Day Open Int. 48,968 off 180							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.00	121.00	Jan	139.00	143.40	138.50	141.70	+7.25
171.30	121.40	Mar	140.10	141.25	139.00	141.25	+5.00
169.00	122.50	May	138.95	140.00	138.40	140.00	+5.00
141.00	123.00	Jul	138.50	140.00	136.00	140.00	+5.00
160.00	123.50	Sep	138.50	138.50	138.50	138.50	+5.00
129.00	124.00	Nov	135.00	137.10	135.00	137.10	+5.00
126.50	125.00	Jan				132.00	+5.00
		Mar				132.00	+5.00
		May				132.10	+5.00
Est. Sales		Prev. Sales 3,926					
Prev. Day Open Int. 11,217 up 412							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
133.70	77.45	Dec	103.00	104.00	102.80	103.35	+.55
Est. Sales 250		Prev. Sales 393					
Prev. Day Open Int. 1,418 off 370							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
98.50	73.50	Dec				72.00	+1.00
82.50	82.50	Jan				72.00	+1.00
		Feb				72.00	+1.00
87.00	71.00	Mar				72.50	+1.00
75.00	73.50	May				73.00	+1.00
95.50	95.50	Jul				73.00	+1.00
		Sep				73.00	+1.00
		Dec				73.00	+1.00
		Jan				73.00	+1.00
		Mar				73.00	+1.00
		May				73.00	+1.00
		Jul				73.00	+1.00
		Sep				73.00	+1.00
Est. Sales		Prev. Sales					
Prev. Day Open Int. 45 off 1							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
886.0	508.0	Dec	558.5	558.5	554.5	554.3	—.5
815.0	517.0	Jan				555.6	—1.0
567.0	561.5	Feb				559.3	—1.0
910.0	520.0	Mar	568.6	571.0	563.1	563.8	—1.0
910.0	527.0	May	576.5	578.5	572.0	571.9	—1.0
741.5	536.5	Jul	584.0	584.0	579.0	580.0	—1.0
760.0	545.0	Sep				588.2	—.9
742.0	555.0	Dec	603.0	603.0	603.0	599.9	—.9
688.0	596.0	Jan				603.6	—.9
665.0	565.0	Mar				611.8	—.9
647.0	573.0	May				620.0	—.9
667.5	585.0	Jul				628.7	—.9
654.0	640.0	Sep	640.0	640.0	640.0	637.8	—.9
Est. Sales 15,000		Prev. Sales 15,602					
Prev. Day Open Int. 97,880 up 2,174							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
514.50	360.60	Dec	414.00	414.00	411.60	411.90	—1.70
418.00	378.00	Jan				413.10	—2.00
516.00	364.70	Feb	417.10	418.00	415.10	415.50	—2.00
525.80	370.00	Apr	422.00	423.00	420.10	420.50	—2.00
497.00	372.90	Jun	427.20	427.90	425.20	425.60	—2.00
487.00	380.00	Aug	431.80	431.80	431.80	430.30	—2.00
472.00	384.50	Oct				435.20	—2.00
455.50	387.50	Dec	440.00	440.00	439.50	440.20	—2.10
454.50	394.80	Feb	445.50	445.50	445.50	445.40	—2.20
460.00	398.90	Apr	452.50	452.50	452.50	450.30	—2.30
463.00	402.60	Jun				455.60	—2.30
468.00	389.30	Aug				460.80	—2.20
475.00	475.00	Oct				466.20	—2.20
Est. Sales 30,000		Prev. Sales 29,189					
Prev. Day Open Int. 156,223 off 60							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.60	90.75	Mar	93.35	93.36	93.33	93.34	
93.65	91.10	Jun	93.59	93.65	93.59	93.60	+.01
93.65	91.28	Sep				93.54	
93.29	92.93	Dec				93.37	
93.17	93.00	Mar				93.25	
Est. Sales 2,319		Prev. Sales 5,339					
Prev. Day Open Int. 32,833 up 48							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-17	Mar	101	101-1	100-28	100-29	—3
101-6	97-28	Jun	100-29	100-29	100-27	100-28	—3
100-14	100	Sep				100-23	—3
Est. Sales		Prev. Sales 12,830					
Prev. Day Open Int. 73,272 up 1,625							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	100-4	100-6	99-28	99-30	—7
100-15	75	Jun	100	100-2	99-24	99-26	—7
100-4	79-1	Sep	99-25	99-25	99-17	99-18	—6
99-24	80	Dec	99-12	99-12	99-6	99-7	—6
99-12	79-21	Mar	99-1	99-1	98-27	98-28	—6
99-4	82-18	Jun	98-23	98-23	98-17	98-18	—6
99-5	86-4	Sep	98-15	98-15	98-9	98-10	—6
98-20	88-18	Dec				98-3	—6
98-13	94-4	Mar				97-28	—6
Est. Sales		Prev. Sales 190,131					
Prev. Day Open Int. 322,858 up 8,049							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-23	85-19	Mar	94-28	94-28	94-18	94-19	—5
95-13	87-2	Jun	95-1	95-1	94-29	94-29	—4
95-11	90-18	Sep				95-5	—4
Est. Sales		Prev. Sales 2,348					
Prev. Day Open Int. 14,416 off 4,284							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.46	88.90	Mar	92.19	92.21	92.17	92.18	—.01
92.45	88.82	Jun	92.43	92.43	92.39	92.41	—.01
92.39	88.74	Sep	92.37	92.38	92.34	92.36	—.01
92.15	89.85	Dec	92.13	92.14	92.10	92.11	—.02
92.01	89.96	Mar	92.00	92.00	91.94	91.96	—.04
91.85	89.91	Jun	91.83	91.83	91.77	91.79	—.04
91.83	90.04	Sep	91.73	91.73	91.67	91.69	—.04
91.78	90.04	Dec	91.63	91.63	91.56	91.58	—.04
91.82	90.09	Mar	91.68	91.68	91.62	91.63	—.04
91.76	90.80	Jun	91.60	91.61	91.57	91.58	—.04
91.72	90.88	Sep	91.53	91.54	91.50	91.51	—.03
91.65	90.87	Dec	91.44	91.46	91.42	91.43	—.03
91.65	90.92	Mar	91.47	91.47	91.45	91.45	—.04
91.51	90.90	Jun	91.44	91.44	91.41	91.41	—.04
91.47	90.90	Sep	91.40	91.42	91.37	91.37	—.04
91.37	91.36	Dec	91.37	91.37	91.33	91.33	—.04
Est. Sales 54,597		Prev. Sales 133,816					
Prev. Day Open Int. 597,806 up 5,990							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6160	1.4400	Mar	1.5870	1.5924	1.5860	1.5916	+88
1.6750	1.4400	Jun	1.5620	1.5670	1.5620	1.5674	+88
1.7700	1.5290	Sep				1.5466	+88
Est. Sales		Prev. Sales 6,853					
Prev. Day Open Int. 19,979 off 9,958							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8552	.7890	Mar	.8544	.8546	.8537	.8543	+7
.8485	.8088	Jun	.8471	.8474	.8470	.8475	+6
.8413	.8107	Sep	.8410	.8417	.8410	.8411	+6
.8370	.8120	Dec				.8347	+4
.8302	.8160	Mar	.8300	.8300	.8299	.8290	+10
Est. Sales		Prev. Sales 1,493					
Prev. Day Open Int. 23,603 off 9,178							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
		Mar				.16780	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5826	.5000	Mar	.5775	.5812	.5770	.5795	+15
.5825	.5057	Jun	.5774	.5793	.5770	.5790	+15
.5805	.5525	Sep				.5785	+15
.5810	.5769	Dec				.5780	+15
Est. Sales		Prev. Sales 30,887					
Prev. Day Open Int. 58,998 off 50,455							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008338	.006780	Mar	.006977	.006990	.006974	.006988	+12
.007530	.006850	Jun	.006997	.007004	.006997	.007005	+11
.007390	.007030	Sep				.007027	+10
Est. Sales		Prev. Sales 10,944					
Prev. Day Open Int. 44,129 off 21,504							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6497	.5740	Mar	.6413	.6442	.6406	.6415	—10
.6500	.5850	Jun	.6420	.6440	.6407	.6413	—10
.6460	.6050	Sep	.6408	.6408	.6408	.6412	—10
.6592	.5600	Dec				.6416	—11
Est. Sales		Prev. Sales 17,385					
Prev. Day Open Int. 38,553 off 20,176							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
192.00	181.20	Jan	190.50	190.90	189.90	190.80	+.20
194.10	185.00	Mar	193.20	193.70	192.70	193.60	+.20
196.70	188.00	May	195.70	195.80	194.80	195.70	
198.00	177.50	Jul	197.40	197.50	196.80	197.40	—.10
197.90	192.00	Sep	197.40	197.40	196.80	197.40	+.30
200.00	189.90	Nov	193.80	193.80	193.80	193.80	—.70
194.80	186.30	Jan	194.80	194.80	194.80	194.80	—1.20
Est. Sales		Prev. Sales 429					
Prev. Day Open Int. 6,198 off 15							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.40	53.60	Mar	66.81	68.10	66.80	68.03	+1.17
78.85	55.90	May	67.70	68.60	67.70	68.53	+.93
78.70	63.70	Jul	67.80	68.55	67.75	68.48	+.98
72.20	63.95	Oct	64.50	64.89	64.50	64.65	+.40
69.20	62.80	Dec	62.90	63.40	62.85	63.17	+.32
68.45	64.95	Mar				63.86	+.34
64.80	64.80	May				64.50	+.40
Est. Sales 3,000		Prev. Sales 4,203					
Prev. Day Open Int. 41,321 off 183							
HEATING OIL (NYME) 42,000 gal- cents per gal							
77.00	46.60	Jan	75.50	80.00	75.51	79.80	+4.04
68.00	48.00	Feb	66.20	68.31	66.30	68.30	+1.99
61.50	46.40	Mar	59.95	61.50	59.75	61.25	+1.30
57.05	45.60	Apr	56.25	57.30	55.90	57.00	+.70
54.70	44.50	May	54.30	55.10	53.85	55.10	+1.00
53.25	44.95	[illegible]	[illegible]	55.10	53.85	55.10	+1.00
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.65	15.74	Feb	21.12	21.56	21.04	21.53	+.32
21.08	16.10	Mar	20.65	21.10	20.61	21.05	+.36
20.70	16.30	Apr	20.27	20.70	20.25	20.70	+.38
20.42	16.23	May	20.01	20.40	20.01	20.40	+.33
20.19	16.50	Jun	19.78	20.15	19.78	20.15	+.31
19.92	16.60	Jul	19.70	19.91	19.68	19.91	+.29
19.70	16.39	Aug	19.51	19.73	19.50	19.73	+.31
19.48	16.50	Sep	19.36	19.56	19.36	19.53	+.27
19.41	16.50	Oct	19.25	19.40	19.25	19.40	+.27
19.36	17.20	Nov	19.31	19.35	19.31	19.35	+.30
19.25	12.80	Dec	19.10	19.25	19.10	19.25	+.26
19.20	17.87	Jan	19.19	19.19	19.19	19.19	+.26
Est. Sales		Prev. Sales 75,743					
Prev. Day Open Int. 254,738 up 2,591							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
369.05	325.80	Mar	348.20	349.75	347.55	349.45	+1.60
373.20	332.85	Jun	352.35	352.35	351.55	353.40	+1.70
364.80	345.40	Sep				357.80	+1.70
Est. Sales		Prev. Sales 37,806					
Prev. Day Open Int. 104,888 up 1,426							
VALUE LINE (KCBT) points and cents							
314.80	288.65	Mar	288.20	290.00	287.70	290.00	+2.50
317.20	289.00	Jun				294.50	+2.50
		Sep				299.00	+2.50
		Dec				303.50	
Est. Sales		Prev. Sales 90					
Prev. Day Open Int. 1,008 off 18							
NYSE COMP. INDEX (NYFE) points and cents							
204.20	170.20	Mar	192.25	193.20	191.75	193.15	+1.25
205.45	179.00	Jun	194.55	194.55	194.10	195.25	+1.25
209.00	190.82	Sep	196.50	196.50	196.50	197.20	+1.25
193.20	197.70	Dec	199.00	199.00	199.00	199.35	+1.25
Est. Sales		Prev. Sales 4,193					
Prev. Day Open Int. 4,991 off 132							

Commodity Indexes

	Close	Previous
Moody's	1,057.30 f	1,059.90 f
Reuters	1,801.20	1,808.00
D.J. Futures	129.96	129.67
Com. Research	226.06	227.31

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Japanese Condom Plant Planned in Soviet Union

Compiled by Our Staff From Dispatches

TOKYO — Two Japanese companies will build a condom factory for the Soviet Union, which has an acute shortage of the product, one of the companies said Thursday.

A spokesman for Mitsui & Co. said that it would join with Okamoto Industries to build the plant for the Soviet Ministry of Chemical and Oil Refinery Industries at Serpukhov, south of Moscow.

The plant, which will cost 1.8 billion yen ($12.5 million), will produce about 300 million condoms each year by late 1991.

Mitsui said Soviet production satisfies less than half of estimated annual demand of 1 billion condoms. The country is expected to buy 150 million of the devices from India this year. *(Reuters, UPI)*

WORLD STOCK MARKETS

Agence France Presse Dec. 21

Amsterdam

	Close	Prev.
ABN Bank	40.70	40.40
ACF Holding	35.50	35.50
Aegon	111.60	111
Ahold	134	133.20
Akzo	133.90	134.40
AMEV	62.50	62
A'Dam Rubber	5.80	5.40
Amro Bank	78.30	76.60
Bols	175	175.50
Buhrmann Tett	65.40	64.80
BVG	28	28
Center Parcs	61.50	62
CSM	76.20	76.50
DAF	41.20	41.50
DSM	111.80	111.80
Elsevier	76.80	76.90
Fokker	39.10	38.90
Gist-Brocades	31.70	31.70
Heineken	124.90	125.10
Hoogovens	84	84.30
Hunter Douglas	110.80	110.70
IHC Caland	36.20	35.50
Inter Mueller	102	99
KLM	46.70	46.80
KNP	51.60	52
Nat Neder	72.10	71.70
Nedlloyd	85	85.40
NMB Bank	48.70	48.90
Oce Grinten	287.50	289.50
Pakhoed	141.30	141.80
Philips	46.10	46
Robeco	106.10	106.70
Rodamco	80.50	80.60
Rolinco	105.30	105.70
Rorento	59.70	59.80
Royal Dutch	146	146
Unilever	158.30	158.60
Van Ommeren	29.80	30.50
VMF Stork	42.80	42.70
VNU	106.30	106.60
Wessanen	60.80	60.60
Wolters/Kluwer	45	45

CBS Gen'l Trend Index : 181.90
Previous : 182.90

Brussels

	Close	Prev.
Arbed	5340	5160
Bekaert	15275	15150
Cockerill	195	198
Cobepa	6100	5950
Delhaize	5680	5690
EBES	4450	4430
GB-Inno-BM	1326	1336
GBL	4590	4585
Gevaert	8090	8050
Hoboken	21175	21075
Intercom	3650	3620
Kredietbank	4500	4500
Petrofina	12025	11950
Royal Belge	6100	6020
Soc Gen Baue	5700	5750
Sofina	14500	14400
Solvay	14900	15200
Tractebel	9380	9410
UCB	18950	18575
Unerg Ps	2600	2620

Current Stock Index : 6408.32
Previous : 6382.17

Frankfurt

	Close	Prev.
AEG	300.70	301.50
Allianz Hold	2360	2370
Altana	402.80	413
Asko	830	833
BASF	282.90	284.20
Bayer	288	288.70
Bay. Hypo bank	427	425
Bay Vereinsbk	399	397
BBC	605	606
BHF Bank	439	440
BMW	523	517
Commerzbank	282.50	285.20
Continental	316.80	315.50
Daimler Benz	724	713.80
Degussa	488.50	488
Dt Babcock	261	257
Deutsche Bank	767.50	773.50
Douglas	752	761
Dresdner Bank	410.50	411
Feldmuehle	525	525
Harpener	486	485
Henkel	556.80	557.50
Hochtief	965	965
Hoechst	272.50	271.50
Hoesch	287	288
Holzmann	1070	1070
Horten	322	324
IWKA	360	362
Kali Salz	225	221.50
Karstadt	651	661
Kaufhof	655	664
KHD	219.50	216.50
Kloeckner Werke	201	198.50
Krupp Stahl	217	230
Linde	870	865
Lufthansa	195.70	195
MAN	414.20	414.90
Mannesmann	330.50	327
Metallgesell	569.80	567
Muench Rueck	2200	2200
Nixdorf	320.50	317
PKI	575	576
Porsche	856	830
Preussag	388	393
PWA	297	295
RWE	406	405.80
Rheinmetall	365	366
Schering	792	792.50
SEL	363.50	370
Siemens	665.80	665.50
Thyssen	263.50	264.30
Varta	407	412
Veba	360.50	355
VEW	194	190
Viag	341.80	336.50
Volkswagen	514.80	518.50
Wella	650	635.50

DAX Index : 1676.47
Previous : 1673.81
FAZ Index : 702.34
Previous : 700.70

Helsinki

	Close	Prev.
Amer A	153	153
Enso-Gutzeit	31.50	32
K.O.P.	49	50.50
Kymmene	100	98
Nokia	107	104
Pohjola	220	220
Stockmann	200	200
Utd Paper	117	117
Wartsila	380	380

Unitas Index : [illegible]
Previous : 622

Hong Kong

	Close	Prev.
Bk East Asia	18.40	18.40
Cathay Pacific	8.45	8.40
Cavendish Int'l	3.32	3.32
Cheung Kong	9.65	9.55
China Light Pwr	12.20	12.40
Dairy Farm Int'l	8.10	8.05
Hang Lung Dev	5.25	5.30
Hang Seng Bank	24.80	24.90
Henderson Land	6.25	6.10
HK Air Eng.	22.50	22.70
HK China Gas	20.80	20.90
HK Electric	7.95	7.85
HK Land	8.60	8.55
HK Realty Trust	4.67	4.67
HK Shang Bank	7.50	7.50
HK Shang Htls	4.87	4.87
HK Telecomm	5.10	5.10
HK Ferry	5.40	5.40
Hutch Whampoa	8.90	8.95
Hysan Dev	1.30	1.31
Jardine Math.	24.80	25.10
Jardine Str Hld	14.40	14.40
Kowloon Motor	7	7
Mandarin Orient	5.15	5.10
Miramar Hotel	7.20	7.20
New World Dev	10.70	10.80
SHK Props	12.90	13
Stelux	3.05	3.05
Swire Pac A	15.80	15.80
Tai Cheung Prps	4.17	4.20
TVE	0.88	0.87
Wharf Hold	7.60	7.60
Wing On Co	7.75	7.75
Winsor Ind.	8	7.95
World Int'l	3.67	3.67

Hang Seng Index : 2867.29
Previous : 2848.49

Johannesburg

	Close	Prev.
AECI	1650	1675
Altech	7800	7800
Anglo Amer Corp	11050	11100
Barlows	4375	4425
Blyvoor	1300	1300
Buffels	7350	7600
GFSA	10200	10400
Harmony	3100	3200
Highveld Steel	1435	1450
Kloof	4575	4600
Nedbank Grp	1150	1150
Rusplat	8585	8625
SA Brews	2850	2950
St Helena	4650	4650
Sasol	1305	1310
Welkom	3150	3150
Western Deep	18800	18000

Composite Stock Index : 2983
Previous : 3000

London

	Close	Prev.
Allied Lyons	4.90	4.88
Anglo Am Gld	41.87	41.87
AA Corp	18.62	18.87
Asda-MFI Gp	1.13	1.12
Ass Brit Foods	4.11	4.13
Barclays	5.50	5.51
Bass	10.40	10.53
B.A.T.	8.27	8.20
Blue Circle	2.41	2.43
BOC Group	5.51	5.46
Boots	2.63	2.62
Bowater	4.38	4.33
BAe	5.82	5.70
BAA	3.79	3.80
Brit Airways	2.17	2.18
British Gas	2.25	2.25
BP	3.30	3.30
British Steel	1.31	1.32
Brit Telecom	2.97	2.95
BTR	4.60	4.43
Burmah Oil	6.85	6.91
Cable Wire	5.50	5.15
Cadbury Sch	3.40	3.43
Charter Cons	4.43	4.50
Comm Union	5.22	5.16
Cookson	2.60	2.56
Courtaulds	3.76	3.79
Dalgety	4.02	4.03
De Beers	16.62	16.50
Dixons	1.32	1.32
Driefontein	14.62	14.87
Fisons	3.36	3.33
Gen Acc F	12	11.98
GEC	2.23	2.24
GKN	4.26	4.27
Glaxo	7.72	7.87
Grand Met	6.12	6.12
Gt Univ Stores	14.88	14.88
GRE	2.55	2.54
Guinness	6.73	6.78
Hanson Tr	2.20	2.21
Hawker Sidd	6.95	6.90
ICI	10.98	11.23
Kingfisher	2.96	2.92
Land Sec	5.28	5.25
Legal Gen Grp	4.15	4.15
Lloyds Bank	4.33	4.33
Lonrho	3	2.96
Lucas Ind	6.22	6.13
Marks Sp	1.97	1.97
Maxwell	2.34	2.35
MB Group	1.97	2
Midland Bk	3.78	3.72
NatWest	3.28	3.34
Pearson Grp	7.50	7.63
P and O	5.97	5.92
Pilkington	2.26	2.29
Prudential	2.27	2.27
Racal Elec	2.33	2.38
Randfontein $	8.48	8.42
Rank Org	8.40	8.35
Reed Intl	4.38	4.38
Reuters	10.15	10.20
Rolls Royce	1.77	1.75
Royal Dutch	46.43	46.50
RTZ	5.45	5.63
Saatchi	2.40	2.33
Sainsbury	2.59	2.60
Sears Holds	1.06	1.07
Shell	4.79	4.80
SKBeec	5.86	5.89
STC	2.34	2.38
Std Chart Bk	5.57	5.59
Storehouse	1.05	1.06
Sun Alliance	3.31	3.36
Tate and Lyle	2.76	2.77
Tesco	1.92	1.93
Thorn EMI	7.68	7.70
T.I. Group	4.17	4.15
Trafalgar Hse	3.42	3.47
THF	3.01	3.02
Ultramar	3.60	3.65
Unilever	7	7.07
Utd Biscuits	3.52	3.52
Vickers	2.05	2.07
Wellcome	7.55	7.63
Woolworth	61.50	61.50

F.T. 30 Index : 1858.80
Previous : 1866.00
F.T.S.E. 100 Index : 2353.00
Previous : 2360.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	785	785
Bco. Central	950	950
Bco. Santander	764	760
Banesto	1010	1015
Dragados	2835	N.Q.
Iberduero	676	N.Q.
Telefonica	868	N.Q.

S.E. General Index : 296.47
Previous : 298.11

Milan

	Close	Prev.
Banca Comm	4930	4925
Bastogi	363	361.50
Ciga hotels	4991	4950
CIR	5000	5050
Cred Ital	2885	2870
Enimont	1647	1646
Eridania	7900	7850
Ferruzzi Fin.	3200	3210
Ferruzzi Agr.	2680	2730
Fiat SPA	11130	11100
Generali	41550	40900
IFI	24750	24500
Italcem	12270	12250
Italgas	3849	3805
Italmobiliare	20340	20190
Mediobca	18375	18350
Montedison	2077	2113
NBA	1840	1845
Olivetti	7540	7510
Pirelli	2945	2935
RAS	27250	26860
Rinascente	7720	7780
Saipem	2430	2395
SIP	3289	3290
SME	4305	4320
Snia	2910	2900
Standa	33490	33400
Stet	4800	4761
Toro Assi Risp	22250	22500

o: x 100.
MIB current index : 1151
Previous : 1145

Montreal

	Close	Prev.
Alcan Aluminum	25⅝	25¼
Bank Montreal	33¼	32
Bell Canada	44¼	44
Bombardier A	16¼	16
Bombardier B	15⅝	16
Cambior	15⅞	15½
Cascades	5⅝	5⅝
CB Pak	N.Q.	—
Dominion Text A	16⅛	16
Donohue	10⅝	10¾
MacMillan Bl	17⅛	17½
Memotec	10½	10½
Natl Bk Canada	12⅞	12⅞
Noverco	11⅝	11⅜
Power Corp.	15⅛	15⅜
Provigo	9⅛	9⅝
Quebec Tel	15⅞	15½
Quebecor A	14⅛	14⅛
Quebecor B	14	13⅝
Videotron	16⅛	16⅛

Industrials Index : 1613.84
Previous : 1603.45

Paris

	Close	Prev.
Accor	901	895
Air Liquide	672	668
Av Dassault	511	490.60
Bancaire	640	629
BIC	769	765
Bongrain	3220	3170
Bouygues	679	670
BSN-GD	760	749
Carrefour	3560	3551
Cerus	435.50	435.50
C.G.E.	519	516
Chargeurs	1354	1324
Club Med	709	700
Dumez	925	925
Elf-Aquitaine	502	493.50
Europe 1	1084	1061
Gen. Eaux	2378	2348
Hachette	400	395
Havas	1358	1362
Imetal	330	328
Lafarge Coppee	1547	1505
Legrand	3750	3649
Oreal (L')	4860	4772
L.V.M.H.	5300	5220
Matra	400.50	392.10
Merlin Gerin	4970	4935
Michelin	164	163
Moulinex	143.40	143
Occidentale	805	799
Paribas	730	732
Pernod-Ricard	1500	1474
Perrier	1891	1866
Peugeot	809	792
Printemps (Au)	703	699
Radiotechnique	534	535
Raff. St. Louis	1540	1539
Redoute (La)	3600	3545
Roussel Uclaf	2150	2080
Saint Gobain	630	621
Sanofi	1109	1090
Skis Rossignol	1108	1080
Societ. Generale	533	528
Suez	452.80	438.90
Telemecanique	4699	4625
Thomson-CSF	149.10	147
Total	577	571
Valeo	841	829

CAC 40 Index : 1976.83
Previous : 1951.31

Sao Paulo

Dec. 21

	Close	Prev.
Banco do Brasil	3.20	2.80
Bradesco	0.62	0.61
Brahma	0.60	0.53
Paranapanema	0.31	0.27
Petrobras	29.80	27.40
Vale Rio Doce	84.50	78.80
Varig	5.80	5.70

Bovespa Index : 51185
Previous : 46917

Singapore

	Close	Prev.
Cerebos	5.90	5.90
City Dev.	3.58	3.60
DBS	11.20	11.20
Fraser Neave	8.60	8.55
Genting	8.30	8.25
Harrisons Plant	1.76	1.76
Haw Par	2.79	2.84
Inchcape	5.45	5.45
Keppel	6.80	6.50
KL Kepong	3.20	3.18
Lum Chang	1.63	1.63
Malayan Bankg	9.45	9.45
OCBC	9.65	9.55
OUB	4.26	4.30
OUE	9.20	9.05
Sembawang	5.70	5.75
Shangri-la	9.70	9.55
Sime Darby	2.78	2.76
SIA	14.30	14.30
S'pore Land	13.70	13.80
S'pore Press	8.35	8.30
Sing Steamship	3.30	3.28
Straits Trading	3.72	3.78
UOB	5.45	5.35
United Overseas	2.03	2.03

Straits Times Ind. : 1472.44
Previous : 1459.89

Stockholm

	Close	Prev.
AGA	260	270
Alfa Laval	215	220
Asea	670	665
Astra -A	349	366
Atlas Copco	284	287
Electrolux B	272	275
Ericsson	860	861
Esselte-A	225	225
Handelsbanken	114	113
Pharmacia-A	220	223
Norsk Hydro	162.50	162.50
Saab-Scania	310	310
Sandvik	290	290
SCA-A	125	125
S-E. Banken	89	89.50
Skandia Int-A	250	250
Skanska	334	327
SKF	150	151
Stora	315	310
Volvo	445	446

Affaersvaerlden : 1157.30
Previous : 1160.30

Sydney

	Close	Prev.
ANZ	5.86	5.86
BHP	9.24	9.16
Bond	0.16	0.15
Boral	3.72	3.80
Bougainville	1.62	1.63
Coles Myer	8.22	8.30
Comalco	3.95	3.90
CRA	11.50	11.35
CSR	5.18	5.22
Dunlop	5	5
Elders IXL	2.22	2.21
ICI Australia	6	5.92
Magellan	1.77	1.65
MIM	2.22	2.22
Nat Aust Bank	6.66	6.94
News Corp	13.55	13.75
N Broken Hill	2.73	2.77
Poseidon	2.80	2.68
QCT Resources	1.50	1.46
Santos	3.95	3.96
Thomas Nation	2.77	2.78
Western Mining	6.76	6.76
Westpac Banking	5.64	5.60
Woodside	3.08	3.05

All ordinaries Index : 1639.60
Previous : 1638.20

Tokyo

	Close	Prev.
Akai Electr	863	870
Asahi Chemical	1250	1230
Asahi Glass	2330	2330
Bank of Tokyo	1930	1940
Bridgestone	1740	1740
Canon	1770	1760
Casio	1500	1480
Dai Nippon Print	2370	2380
Daiwa House	2780	2800
Daiwa Securities	2410	2430
Fanuc	7660	7700
Fuji Bank	3630	3610
Fuji Photo	4400	4450
Fujitsu	1470	1480
Hitachi	1480	1480
Hitachi Cable	1270	1270
Honda	1830	1820
Ito Yokado	4550	4550
Japan Air Lines	17500	17900
Kajima	2250	2240
Kansai Power	4960	5050
Kawasaki Steel	835	836
Kirin Brewery	2000	1990
Komatsu	1320	1360
Kubota	1240	1230
Kyocera	5300	5310
Matsu Elec Inds	2300	2300
Matsu Elec Wks	2220	2250
Mitsubishi Bk	3270	3270
Mitsubishi Kasei	1020	1030
Mitsubishi Elec	1100	1110
Mitsubishi Hev	1140	1140
Mitsubishi Corp	1950	1980
Mitsui and Co	1290	1340
Mitsukoshi	2510	2520
Mitsumi	1200	1200
NEC	1820	1800
NGK Insulators	1680	1650
Nikko Securities	1880	1900
Nippon Kogaku	1470	1460
Nippon Oil	1900	1970
Nippon Steel	802	814
Nippon Yusen	1210	1230
Nissan	1480	1480
Nomura Sec	3490	3540
NTT (SF)	15788	16045
Olympus Optical	1550	1590
Pioneer	5800	5780
Ricoh	1250	1240
Sanyo Elec	935	945
Sharp	1690	1700
Shimazu	1420	1440
Shinetsu Chem	1770	1780
Sony	8360	8450
Sumitomo Bk	3650	3700
Sumitomo Chem	943	945
Sumi Marine	1590	1570
Sumitomo Metal	868	878
Taisei Corp	1590	1600
Taisho Marine	1550	1580
Takeda Chem	2300	2300
TDK	5340	5390
Teijin	951	950
Tokyo Marine	2170	2170
Tokyo Elec Pw	6060	6150
Toppan Printing	2150	2180
Toray Ind.	1030	1020
Toshiba	1230	1240
Toyota	2570	2570
Yamaichi Sec	1920	1970

Nikkei 225 : 38215
Previous : 38512
New Index : 2826
Previous : 2849

Toronto

	Close	Prev.
Abitibi Price	14	13¾
Agnico Eagle	11	11
Air Canada	12⅞	12⅞
Alberta Energy	19¼	19⅛
Am Barrick Res	36	36
BCE	32½	32⅝
BCED	1.30	1.30
Bk Nova Scotia	16⅛	16
BC Gas	42	42
BC Phone	18	17⅞
BP Canada	20½	20⅛
Bramalea	21⅝	21⅞
Brunswick	11⅛	11⅛
CAE	9⅛	9⅛
Campeau	5⅛	5⅛
CIBC	30	N.Q.
Canadian Pacific	25	24⅞
Can Packers	17⅜	17⅜
Con Tire A	24½	24⅞
Cantel	26⅜	26⅛
Cara	17⅛	17⅛
CCL Ind B	9½	9½
Cineplex	8⅝	8¼
Cominco	27⅛	26½
Conwest Expl A	N.Q.	14
Corona A	10½	10½
Denison Min B	4.60	4.60
Dickenson Min A	6¼	6⅜
Dofasco	24½	24⅛
Dylex A	N.Q.	—
Echo Bay Mines	22¼	22⅝
Equity Silver A	4¼	4¼
FCA Intl	10½	11⅛
Fed Ind A	13½	13⅛
Fletcher Chall A	16	15⅞
FPI	6⅛	6⅛
GoldCorp	5⅛	5⅛
Grafton Group	7½	7⅛
Gulf Cda Res	16	15⅞
Hees Intl	29⅛	28⅞
Hemlo Gld Mines	19⅛	19⅜
Hollinger	12⅛	12⅛
Horsham	11	11
Hudson Bay	N.Q.	8⅞
Imasco	38⅛	37⅜
Inco	37⅛	37⅛
Interhome	44	43⅞
Jannock	19⅞	19⅞
Labatt	25	25
Loblaw Co	14¼	14⅜
Mackenzie	8¼	8⅛
Magna Intl A	8⅝	8⅝
Maritime	18⅞	18⅞
Mark Res	9⅝	9⅛
MacLean Hunt X	17⅛	17½
Molson A	39½	39⅛
Noma Ind A	12⅛	12⅛
Noranda	N.Q.	—
Noranda Forest	13⅛	13⅝
Norcen Energy	25⅛	25⅛
Nova Corp	8⅝	8⅝
Oshawa	32	31⅜
Pagurin A	8⅛	8⅛
Placer Dome	22	22
Poco Petroleum	8½	8⅛
PWA Corp	14⅛	14⅛
Quebec Sturgeon	1.30	1.21
Rayrock	11½	11¼
Renaissance	24⅛	24
Rogers B	108	108½
Rothmans	68½	68½
Royal Bank Can	49⅛	49⅛
Royal TrustCo	17⅛	17⅛
Sceptre Res	4⅛	4.70
Scott's Hosp	14⅛	14
Seagram	101¼	100⅞
Sears Can	12⅛	12⅛
Shell Can	42	42
Sherritt Gordon	10⅛	10⅛
SHL Systemhse	10⅛	10⅛
Southam	33⅛	33⅜
Spar Aerospace	8½	8½
Stelco A	20⅛	20⅞
Teck B	26⅞	26⅞
Thomson News	16⅛	16⅛
Toronto Domn	N.Q.	22⅛
Torstar B	34⅛	34⅛
Transalta Util	14⅛	14⅛
TransCda Pipe	16⅛	16⅛
Trilon Finl A	20⅛	20⅛
Trimac	6	5⅞
Trizec A	24⅛	24⅛
Turbo Resources	0.49	0.48
Unicorp A	4⅜	4.65
Woodward's Ltd	2.35	2.36

TSE 300 Index : 3942.80
Previous : 3921.20

Zurich

	Close	Prev.
Adia	N.Q.	—
Alusuisse	1334	1332
Bank Leu	3250	3250
Brown Boveri	5150	5100
Ciba Geigy	3650	3670
Credit Suisse	2610	2570
Elektrow	2740	2730
Fischer	1900	1900
Interdiscount	4200	4175
Jacob Suchard	6740	6780
Jelmoli	2325	2325
Landis Gyr	1300	1230
Moevenpick	5100	5100
Nestle	8740	8650
Oerlikon-B	890	900
Pargesa Hld	1740	1740
Roche Holding B	3850	3860
Sandoz	2000	2005
Schindler	5325	5375
Sulzer	570	568
Surveillance	4500	4500
Swissair	1220	1240
SBC	341	341
Swiss Reinsur	647	645
Swiss Volksbank	1805	1805
Union Bank	3920	3875
Winterthur	4275	4275
Zurich Ins	1980	1980

SBS Index : 654.20
Previous : 651.70

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WHO
PERFORMS THE BEST?

Herald Tribune (International)
BUSINESS / FINANCE
FRIDAY, DECEMBER 22, 1989

هكذا منه بالأصل

THAT'S WHO!
DAEWOO

WALL STREET WATCH

Securities Trade Group Seeks Single Arbitrator

By Diana B. Henriques
New York Times Service

NEW YORK — The Securities Industry Association has called on Wall Street to set up a single industrywide agency to handle the arbitration of customer disputes, rather than continuing to maintain separate programs at various exchanges and at the National Association of Securities Dealers.

Edward I. O'Brien, president of the securities industry's chief trade group, also urged the industry's self-regulatory organizations Wednesday to work toward developing "a larger pool of knowledgeable arbitrators" to handle the public's complaints more promptly.

The recommendations will be informally discussed with the self-regulatory organizations in months ahead. "We just feel that if you can do something that will further strengthen the process, that will upgrade it and streamline it and make it more acceptable to the public, then you should," Mr. O'Brien said.

No fewer than nine self-regulatory organizations offer arbitration services.

The association's proposal comes as the industry arbitration process is coping with the consequences of one of its most significant legal victories: Shearson vs. McMahon, the U.S. Supreme Court decision of 1987 that upheld the industry's right to compel customers to submit their disputes to an industry-run arbitration panel rather than taking the complaint to court.

That decision, coupled with the 1987 market collapse, has produced a huge increase in the number of cases being handled by the various arbitration programs already in place.

In 1980, a total of 830 cases were filed with the arbitration offices, including claims by customers and disputes among firms or between firms and their employees. By 1988, the number of new cases filed had swelled to 6,100.

Nine self-regulatory organizations offer arbitration services, but the bulk of the cases are handled by the dealers' association and the New York Stock Exchange. Of the 6,100 cases filed last year, for example, nearly 4,000 were filed with the association, roughly 1,600 with the Big Board.

THE REMAINING 500 new cases were scattered among the American Stock Exchange, the Chicago Board Options Exchange, the Municipal Securities Rulemaking Board, the Pacific Stock Exchange, the Philadelphia Stock Exchange, the Boston Stock Exchange and the Midwest Stock Exchange.

The result is that "it is possible for one SRO to be experiencing a backlog while another is idle," Mr. O'Brien said, referring to the self-regulatory organizations.

Another result, of course, is that the securities firms that ultimately finance the organizations and the exchanges pay for lots of duplicated effort. Mr. O'Brien estimates the industry spends $12 million to $15 million a year on arbitration overhead.

And, he acknowledged, his member firms are becoming increasingly concerned about the costs of that process, given the overall weakness in Wall Street profits and the gloomy projections for the coming year.

Combining the arbitration process into a single agency, he said, "would have to save some money," adding: "Would it be 10 percent? Or 20 percent? I don't know. But it has to be cost-effective to have one agency rather than to have the duplication of staff and arbitrators that we have now."

In Mr. O'Brien's view, his members' concerns stretch beyond the expense involved in the current process. "I know that many firms are also concerned about the complexity of the cases and the difficulty of getting arbitrators of enough experience," he said.

On that score, too, the concept of a single arbitration agency would make sense, he said. "If you had all of the arbitrators in one place, and then had a single concerted effort to bring into the fold new arbitrators, that would certainly help," he said.

Perestroika Urged By OECD - in West

By Carl Gewirtz
International Herald Tribune

PARIS — Western governments should put their own houses in order before "crowing" over the failure of communism, the industrial nations were warned on Thursday by the organization that charts their economic progress.

David Henderson, chief economist of the Organization for Economic Cooperation and Development, called for a "perestroika in the West," citing agriculture, housing and trade policies as areas where "a market-based approach" to the setting of prices is "either ignored or rejected" by OECD member countries.

Mr. Henderson spoke at the presentation of the organization's semiannual economic outlook. In it, the OECD looked beyond its 24 member countries and considered expected developments in Eastern Europe, the rapidly expanding Southeast Asian countries, Latin America, Africa and the oil producing countries of OPEC.

In its criticism of OECD nations, the report said they had failed to use the economic upswing, now entering its eighth year, to energetically attack some fundamental problems.

The report expressed fears that governments are getting complacent about inflation, which is expected to hover at 4.5 percent through the end of 1991 — a level considered too high for comfort.

Equally worrisome in its view is the apparent indifference of policymakers in the United States, Japan and West Germany in coming to grips with external imbalances that have persisted for seven years and are projected to widen over the next two years.

Longstanding current-account imbalances — the deficit of the United States and the surpluses of Japan, West Germany and a few small countries — "are not a matter of indifference," the report states, even though smoothly flowing capital movements up to now give the

See OECD, Page 15

The OECD Looks Ahead

Summary of projections, seasonally adjusted at annual rates.

	1988	1989	1990	1991
Real GNP	*Percentage changes from previous period*			
United States	4.4	3.0	2.3	2.5
Japan	5.7	4.8	4.5	4.3
Germany	3.6	4.3	3.2	3.1
OECD Europe	3.7	3.5	2.8	2.7
Total OECD	4.4	3.6	2.9	2.9
Inflation GNP/GDP deflator				
United States	3.3	4.3	4.4	4.5
Japan	0.4	1.3	2.6	2.5
Germany	1.5	2.6	3.0	2.8
OECD Europe	4.9	5.6	5.4	4.8
Total OECD	3.5	4.3	4.5	4.3
Current account balances	*In billions of US dollars*			
United States	-126.6	-121.5	-118.1	-123.8
Japan	79.6	60.8	61.1	68.6
Germany	48.5	60.9	70.8	75.7
OECD Europe	16.1	6.1	10.9	10.4
Total OECD	-50.2	-85.3	-72.3	-71.4
OPEC	-14.8	-1.8	-0.7	-0.1
Non OPEC developing countries	4.5	-8.6	-12.1	-12.6
Unemployment	*Percent of labor force*			
United States	5.5	5.2	5.4	5.5
Japan	2.5	2.3	2.3	2.3
Germany	7.9	7.3	7.1	7.2
OECD Europe	9.6	9.0	8.9	8.9
Total OECD	7.0	6.6	6.6	6.6
World Trade	*Percentage changes from previous period*			
Average of growth rates of world import and export volume	9.0	7.6	6.4	6.8

International Herald Tribune

U.S. Firms Plan Slower Growth In Investment

The Associated Press

WASHINGTON — U.S. businesses plan to boost spending on plant and equipment by 4.9 percent in 1990, little more than half of their estimated 8.5 percent increase in investment this year, the government said Thursday in a report reflecting the sluggish economy.

The Commerce Department said a survey completed in November found businesses planning to spend $490.1 billion for expansion and modernization next year, compared with estimated spending of $467.2 billion this year and $430.7 billion in 1988.

If the 1989 spending is realized, it would mean that the 8.9 percent gain in 1988 and the 1989 advance would set back-to-back spending records. The previous high was $391.58 billion in 1985.

Spending plans for 1990, however, are the lowest since a 4.2 percent gain in investment in 1987.

All of the figures have been adjusted to take inflation into account.

Economic growth has slowed dramatically in the final quarter of this year and analysts expect the sluggishness to continue at least through the first quarter of 1990.

"Estimates indicate a slight decrease in the fourth quarter of 1989, a 3.1 percent increase in the first quarter of 1990 and an increase of 2.5 percent in the second," the report said.

Much of the growth restraint has been caused by tight credit policies of the Federal Reserve Board as it sought to constrain inflation. But as inflation moderated, the central bank began last June to ease short-term interest rates to stimulate economic growth.

The Fed appeared to signal this week that it was permitting short-term rates to drop further, the first such move since late November.

Any growth in business spending would help the economy next year, providing part of the momentum needed to avoid a recession.

In addition, spending for business investment to replace aging plants and equipment and expand production facilities helps to boost U.S. productivity, an increasingly important factor in view of the stiff competition the United States faces from overseas.

In the latest survey, manufacturing companies — hit hardest by the slowing economy — said they planned a 1.4 percent increase in capital outlays to $182.8 billion, compared with a 7.3 percent increase to $180.2 billion in 1989.

This includes a 1.5 percent decrease in plants that produce durable goods — big-ticket items expected to last more than three years — and a 4.0 percent gain in companies producing nondurable goods.

Durable-goods plants increased their investments 4.2 percent in 1989 and nondurable investments were up 10 percent.

Companies engaged in mining, transportation and other nonmanufacturing ventures indicated they would increase spending by 7.1 percent to $307.3 billion, compared with a gain of 9.2 percent to $286.9 billion this year.

Before adjusting for inflation, 1990 plant and equipment spending is expected to rise 6.4 percent to $505 billion in 1990. The latest estimate for 1989 spending is $475 billion, 10.3 percent more than in 1988.

■ November Income Rose

Americans earned 0.8 percent more money in November than in October, the strongest gain in seven months, and spent more and added more to their savings, UPI quoted the Commerce Department as reporting on Thursday.

Personal income increased by $37.5 billion, or 0.8 percent, in November to an annual figure of $4.5 trillion, the department's bureau of economic analysis reported. That was the largest increase since a 1 percent rise in March.

Personal spending, meanwhile, increased by $26.5 billion, or 0.7 percent, during the month, compared with a $6 billion spending decrease in October. Purchases of durable goods increased by $1.9 billion, compared with a decrease of $23.3 billion in October.

Still, Americans managed to tuck away more money into savings during November, as the amount of personal savings increased to $235.8 billion, from $226.9 billion the month before.

Paribas Board Faces a Decisive Meeting

By Jacques Neher
Special to the Herald Tribune

PARIS — After failing over the past two months in its takeover assault on Compagnie de Navigation Mixte, the management of the French merchant bank Compagnie Financière de Paribas will be on the defensive Friday when its board meets.

The meeting, which a company spokesman characterized as a "think-tank session," will be decisive for Paribas's chairman, Michel François-Poncet, who must lay out a strategy to deal with Mixte's aggressive stake-building in Paribas over the past three days.

The meeting will put the Paribas management on the firing line, as it is called upon to explain why it could not attract tenders for more than 12 percent of Mixte's shares in the takeover bid it launched in October.

Paribas, which had previously acquired a 27 percent stake in the diversified transportation, insurance and food company, would only control 39 percent of the stock if it would chose to buy up the tendered shares.

The failure of the bid, analysts speculate, could spark a top management shakeup either Friday or in a second board meeting, set for Jan. 5. The analysts said key middle management at the bank is demoralized and that a shakeup may be the quickest way to boost motivation.

Analysts believe Paribas will have little choice but to back down and negotiate a peace with Mixte's chairman, Marc Fournier, who was expected to announce Friday that he now owns more than 10 percent in the financial group. Some brokers say that stake could be closer to 12 percent — a relatively dominant position in a highly fractured capital structure, in which the next biggest shareholder has only 5 percent.

On Thursday, Paribas shares again experienced sharp swings on the Paris Bourse, with 460,000 units traded. Their price moved between 710 francs ($119) and 759 francs, closing at 733, down from the record high of 742 francs on Wednesday.

"The more Fournier buys, the more he'll have to talk about when Paribas finally calls," said Philippe Tannenbaum, an analyst at the Paris brokerage Goy-Hauvette SA.

In the view of Paribas, Mr. Fournier's stake-building has one purpose: to dissuade the bank from acquiring the tendered shares. By buying the shares, Paribas would have a blocking minority in Mixte, a position that would permit it to foil major strategic operations.

"It's blackmail," said a Paribas source. "They want to make us come to a deal."

Just how far such a deal would go is open to speculation. One Paris analyst, who asked not to be named, said that Mr. Fournier, in building his position in Paribas, most likely wanted Paribas not only to renounce the tendered shares, but to reduce its current 27 percent stake to under 10 percent.

She said that even though Paribas does not currently have a blocking minority share in Mixte, as the single largest shareholder it still represents a nuisance that Mr. Fournier would like to eliminate.

Bill Vincent, a banking analyst with UBS/-Phillips & Drew in London, said that if it were a matter of "logic instead of personalities," Paribas would renounce acquisition of the tendered shares. He said that Paribas would have "little or no chance to shake loose more of Mixte shares."

After its bid failed, Paribas said it could afford to raise its stake in Mixte to 40 percent and wait for other shareholders to eventually sell their stakes to give it majority control.

Mr. Tannenbaum said Mr. Fournier, emboldened after Paribas's failed bid, might want to use his increased stake to force Paribas to sell him some industrial holdings.

"Looking ahead a few years, Fournier realizes that Allianz will probably ultimately take over Mixte's insurance business, and therefore he needs to reconstitute his group," he said, referring to the West German insurer. "Paribas's industrial holdings could fit into his strategy."

Paribas's portfolio was worth 35.6 billion francs at the end of 1988, and includes minority stakes in companies involved in food processing, construction, chemicals, machinery, electrical equipment, fuel and mining, and chemicals.

EC Reaches Agreement On Cross-Border Deals

By Steven Greenhouse
New York Times Service

PARIS — European Community ministers adopted Thursday a far-reaching plan giving the community sweeping powers to review corporate mergers, thus ending 16 years of debate in which member nations balked at ceding their antitrust authority.

Under the plan, the EC Commission, the community's executive, will be empowered to review all mergers within the community in which the resulting company has revenue of more than 5 billion European currency units ($5.82 billion).

The 12 EC member nations would effectively give up power in reviewing those large mergers, but would continue to scrutinize mergers in which the resulting company had revenue of less than 5 billion ECUs.

Sir Leon Brittan, the EC commissioner for competition, called the agreement "a historic breakthrough in the creation of a single European market."

Thursday's decision put an end to an awkward situation in which the commission, invoking the treaty that set up the community, often intervened to review mergers and did so parallel to national antitrust bodies. The new plan sets clear lines about which body will review which merger.

"Following this decision, the community as a whole will have for the first time a single framework within which takeovers and mergers of a community dimension can be dealt with," Sir Leon said.

After the EC industry ministers approved the plan in Brussels, Sir Leon estimated that the commission would examine between 40 and 50 mergers each year. The plan will take effect next Sept. 21.

Community officials said U.S. and Japanese corporations would be treated no differently from European ones under its antitrust procedures.

For the EC Commission to review a merger, the resulting companies must not only have revenue of more than $5 billion, but have more than 250 million ECUs of sales within the EC. One European Community official said that if two large American companies sought to merge, the commission could review whether the merger of their European subsidiaries threatened competition.

"The message is that any multina-

See MERGERS, Page 15

CURRENCY RATES

Cross Rates Dec. 21

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9555	3.148	1.129	0.3306	0.1515 *	—	5.373 *	1.2553	1.3599 *
Brussels(a)	36.405	58.5775	N.A.	6.1575	2.8195 *	18.62	—	23.3625	0.2532
Frankfurt	1.7313	2.789	—	0.2929	0.1342 *	0.8858	4.757 *	1.1114	1.204 *
London (b)	1.612	—	2.7833	9.5095	2,075.00	3.143	58.44	2.5083	231.645
Milan	1,292.55	2,079.30	745.99	218.60	—	661.10	35.497	828.00	8.976
New York(c)	—	1.6145 b	1.7255	5.891	1,285.50	1.948	N.A.	1.558	143.65
Paris	5.9135	9.518	3.4149	—	0.4575 *	3.025	0.1625	3.793	4.1105 *
Tokyo	143.85	231.45	83.13	24.35	0.1121	73.66	3.9584	92.48	—
Zurich	1.5547	2.5079	0.8994	0.263	0.1206 *	0.7963	4.2722 *	—	1.0822 *
1 ECU	1.1734	0.729	2.0323	6.9399	1,515.99	2.2944	42.7163	1.8283	168.798
1 SDR	1.305	0.8108	2.2593	7.717	N.Q.	2.5519	47.5878	2.0332	187.656

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	1350.00	Fin. markka	4.095	Mex. peso	2658.00	S. Afr. rand	2.5635
		Greek drac.	159.70	N. Zealand $	1.6793	Soviet ruble*	0.6125
Austral. $	1.2722	Hong Kong $	7.809	Nig. naira*	5.2995	Span. peseta	111.50
Austr. schil.	12.19	Indian rupee	16.949	Norw. krone	6.6635	Swed. krona	6.268
Brazil cruz.	10.135	Indo. rupiah	1781.00	Phil. peso	22.01	Taiwan $	25.95
Canadian $	1.1595	Irish £	0.6568	Port. escudo	151.70	Thai baht	25.63
Chinese yuan*	4.72	Israeli shek.	1.90	Saudi riyal	3.748	Turkish lira	2281.00
Danish krone	6.73	Kuwaiti dinar	0.2926	Sing. $	1.904	UAE dirham	3.67
Egypt. pound	2.5732	Malay. ring.	2.701	S. Kor. won	680.00	Venez. boliv.	43.85

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6000	1.5888	1.5842	Canadian dollar	1.1630	1.1667	1.1700
Japanese yen	143.58	143.40	143.26	Swiss franc	1.5579	1.5578	1.5578
Deutsche mark	1.7474	1.7475	1.7476				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits Dec. 21

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	8⅞-9	15-15⅛	[illegible]	[illegible]	[illegible]	9
2 months	[illegible]	[illegible]	[illegible]	15-15⅛	[illegible]	[illegible]	11-11⅛	[illegible]
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	11-11⅛	[illegible]
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	11-11⅛	[illegible]
1 year	8-8⅛	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	11-11⅛	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Dec. 21

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 3/16	8 5/16
Com paper 30-179 days	7½	7½
3-month Treasury bills	7.54	7.55
6-month Treasury bills	7.39	7.38
1-year Treasury bills	7.11	7.10
30-year Treasury bond	103 2/32	103 7/32
2-month CD's	7.95	8.10
3-month CD's	7.85	7.95
Japan		
Discount rate	3¾	3¾
Call money	6 7/16	6 11/32
2-month interbank	6 13/16	6 25/32
3-month interbank	6⅞	6 25/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.45	7.55
1-month interbank	8.05	7.95
3-month interbank	8.05	8.00
6-month interbank	8.20	8.10
Britain		
Bank base rate	15.00	15.00
Call money	15⅛	15 3/16
3-month interbank	15 3/32	15⅛
6-month interbank	15 1/16	15 1/16
France		
Intervention rate	10.00	10.00
Call money	10 11/16	10 13/16
1-month interbank	10 11/16	10¾
3-month interbank	10 13/16	10⅞
6-month interbank	10 13/16	10⅞

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits Dec. 21

1 month	[illegible]
2 months	8½ - 8⅝
3 months	8⅜ - 8½
6 months	8⅛ - 8¼
1 year	8 - 8⅛

Source: Reuters.

U.S. Money Market Funds Dec. 21

Merrill Lynch Ready Assets
30-day average yield: 8.01
Telerate Interest Rate Index: 8.095
Source: Merrill Lynch, Telerate.

GOLD Dec. 21

	A.M.	P.M.	Ch'ge
Hong Kong	412.15	413.25	+ 0.30
Luxembourg	413.35	—	— 0.15
Paris (12.5 kilo)	413.48	413.41	+ 1.21
Zurich	413.00	413.75	+ 0.75
London	413.00	412.80	+ 0.40
New York	—	412.80	— 1.45

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Sears Sets Stock Plan In New Defensive Move

By Eric N. Berg
New York Times Service

CHICAGO — In another apparent move to lessen its vulnerability to a takeover, Sears, Roebuck & Co. said Thursday that it would borrow $800 million to fund an employee stock-ownership plan.

The plan will go into the open market to purchase approximately 20 million Sears shares, raising employees' stake in the giant retailer to 21 percent from 15 percent.

The move can be interpreted in two ways.

First, according to analysts, it demonstrates Sears's belief that its stock price will eventually rise to reflect what Sears hopes will be the success of its everyday-low-price policy. That policy was introduced with great fanfare in Sears stores last spring.

More importantly, the stock plan can be viewed as part of the much broader restructuring program that Sears announced in 1988. Faced with rumors of an impending bid for its shares, Sears announced in October of that year that it would sell its headquarters tower in Chicago, dispose of assets, buy back stock, and convert its stores to everyday low pricing.

At the time, analysts said that all four moves were aimed at unlocking greater value for Sears's shareholders and thereby warding off an acquirer.

According to analysts, the move Thursday is also aimed at discouraging a takeover by placing more Sears shares in presumably friendly hands — those of employees.

"It was likely part of the motivation," said Edward A. Weller, the retailing analyst at Montgomery Securities of San Francisco.

For their part, Sears executives said the establishment of the stock plan was not being motivated by takeover considerations, but was largely tax driven.

In particular, Sears plans to repay the $800 million loan partly out of dividends on its common stock. Dividends normally are not tax deductible, but they do become deductible expenses when they are used to pay off a stock-plan loan. So with its move Sears is, in effect, helping its employees buy stock using tax-deductible dollars.

"It's a more economical way for us to finance profit-sharing, and there's also a potential for appreciation of those shares," said Douglas Fairweather, a Sears spokesmen.

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
37½	24	AAR	.48	1.4	21	469	35	34	34½	+½
9¾	8¾	ACM n	1.01	10.9	–	512	9¼	9⅛	9¼	–
11⅝	10¼	ACMIn	1.26	11.6	–	1251	11	10⅞	10⅞	–
10	8	ACM M n	1.01	11.2	–	434	9	8⅞	9	+⅛
11½	10	ACM Sc	1.26	11.6	–	2301	11	10⅞	10⅞	–⅛
9¾	8¾	ACMSp	1.01	11.2	–	1035	9⅛	8⅞	9	–
18	11½	AL Lab	.16	.9	18	53	17½	17⅜	17⅜	–⅛
4⅛	3⅛	AMCA	.12e	3.4	9	36	3⅝	3½	3½	–
6½	4⅝	AM Intl			9	2019	4⅞d	4	4⅛	–⅛
23½	17¾	AM In pf	2.00	11.8	–	401	17¾d	16⅞	17	–¾
107¼	51½	AMR			7	4463	59⅝	57	59⅝	+⅜
6½	3¼	ARX			–	201	3⅛d	3⅛	3¼	–
59¼	37¾	ASA	3.00a	5.3	–	643	57⅜	56½	56¾	–⅝
30½	16¼	AVX	.24	.8	29	454	29⅞	29¾	29¾	–⅛
70⅝	46¼	AbtLab	1.40	2.1	18	2441	67	65⅝	66⅛	+1⅛
18¼	11⅞	Abitibi g	1.00	–	–	177	11⅞	11⅞	11⅞	–⅛
13	8½	AcmeC	.40	3.6	14	30	11⅛	11	11⅛	+⅛
9¾	6	AcmeE	.32	3.7	12	4	8¾	8⅝	8⅝	–⅛
38½	22	Acusn			21	1289	31⅛	30⅝	31	+¼
15¾	12⅞	AdaEx	2.06e	13.4	–	187	15½	15⅜	15⅜	–
13⅞	6½	Adobe			–	142	13⅜	13⅛	13⅜	–
19⅝	16½	Adob pf	1.84	9.6	–	85	19⅛	19⅛	19⅛	–
21⅝	19⅞	Adob pf	2.40	11.3	–	1	21¼	21¼	21¼	–
10⅝	7⅛	AMD			–	4000	7⅝	7⅜	7⅜	–
35	28½	AMD pf	3.00	10.2	–	54	29⅞	29⅝	29½	–⅛
10⅝	6⅝	Advest	.16	2.2	10	34	7⅝	7¼	7⅜	–½
62½	46⅝	AetnLf	2.76	5.0	9	2867	56½	55½	55⅝	–⅝
14	11	AflPb	.24	2.1	–	1400	11⅝	11¼	11½	+⅛
25	15½	Ahmans	.88	5.1	9	2696	17½	17	17⅛	+⅛
3⅞	2¼	Aileen			–	10	2½	2⅜	2½	–
48⅜	39⅞	AirPrd	1.32	2.8	12	1592	46⅝	45⅝	46⅜	+1⅜
39⅝	19⅝	AirbFrt	.60	1.8	17	685	34⅜	33¾	33¼	–1⅛
25⅝	14½	Airgas			13	148	23	22⅝	23	+⅛
20¼	18½	Airlease	2.40	12.2	11	33	19⅝	19⅜	19⅝	–
10⅛	8½	AlaP dpf	.87	8.8	–	69	9⅞	9⅞	9⅞	+⅛
98½	88¼	AlaP pf	9.00	9.3	–	z200	96½	96½	96½	–
103½	93	AlaP pf	9.44	9.3	–	z500	101⅜	101¼	101¼	–¼
93	80¼	AlaP pf	8.16	9.0	–	z6000	91⅛	90⅞	91⅛	–¼
97	80⅞	AlaP pf	8.28	9.3	–	z20	88⅞	88⅝	88⅞	–¼
30½	19⅝	AlskAir	.20	1.0	7	1712	20⅞	20½	20⅝	–
23½	15⅛	Albnyin	.35	1.8	12	44	19⅝	18⅞	19⅛	–
53⅝	32¾	Alberto	.36	.8	19	25	43⅛	43	43	–
41½	25½	AlbCulA	.36	1.1	15	325	34⅛	33⅝	34¼	+1⅛
60¾	36⅝	Albtsn	.80	1.5	17	1345	54⅛	53⅛	54¼	+1⅛
25⅝	20¼	Alcan s	1.12	5.0	5	2647	22½	22⅛	22⅜	+⅛
36⅝	25⅝	AlcoStd	.84	2.5	12	5453	33⅝	32⅝	33⅝	–⅛
34	22⅝	AlexAlx	1.00	3.3	21	1019	30⅞	30⅛	30¾	+⅞
71¾	50¼	Alexdr			29	401	55⅛	53	55¼	+2¼
103½	70	AllegCo	1.63t	1.8	11	5	92¼	92	92	–⅜
2⅞	⅛	viAlgInt			–	301	⅛	⅛	⅛	–
4⅞	⅛	viAlgI pr			–	297	⅛d	⅛	⅛	–
15⅝	⅛	viAll pfC			–	56	⅛	⅛	⅛	–
41⅝	29⅝	AlgLud	1.20	3.0	7	41	40⅛	39⅞	39⅞	–
42½	35⅝	AllgPw	3.16	7.7	11	1648	41	40⅝	40⅞	–⅛
16⅞	9	AllenG			15	287	10⅛	9½	9⅝	+⅛
19⅞	11½	Allen pf	1.75	12.0	–	15	14⅝	14¼	14⅝	+⅛
25½	15⅝	Alrgn n	.05e	.3	–	5251	17¼	16⅞	17⅛	+⅛
16	10⅛	AlnCap	1.48	10.3	19	135	14⅜	14⅛	14⅜	–⅛
25⅝	23⅛	Allsh pf	.53e	–	–	119	24	23⅞	23⅞	–
27⅞	7⅞	AlldPd			10	239	8⅞	7⅞	8	–⅛
40⅝	31⅛	AldSgnl	1.80	5.1	10	3160	35⅝	35	35⅝	+½
10⅞	10	AlsMu	.78a	7.5	–	239	10⅜	10¼	10⅜	+⅛
10⅛	9¼	AlsMll	.73	7.4	–	232	10	9⅞	9⅞	–⅛
11⅛	9⅞	AMIO	.84	7.8	–	312	10⅞	10⅝	10¾	+⅛
10½	9¼	AMIO2 n	.78	8.3	–	195	9⅞	9⅝	9⅝	+⅛
10	8⅞	AMIO3 n	.57	6.1	–	111	9½	9⅜	9⅜	–⅛
10	9	AlsMP n	.69	7.3	–	1114	9⅝	9⅜	9½	–⅛
41⅞	23⅝	ALTEL s	1.28	3.4	19	963	38	37⅝	37¾	–⅛
115½	69½	ALLT pf	2.06	1.8	–	1	114	114	114	–1½
79⅝	53¼	Alcoa	1.60a	2.2	6	3510	72⅞	72½	72⅝	+⅛
19½	10⅝	AmaxG	.08	.4	35	194	18⅞	18⅝	18⅝	–⅛
29⅝	20⅝	Amax	.80	3.4	3	3854	23½	22⅝	23¼	+⅜
44⅞	39½	Amax pf	3.00	7.5	–	7	40⅛	40	40⅛	+1⅛
16⅝	10¼	AmBas	.20	1.7	4	712	11⅝	11⅜	11⅝	+⅜
13⅝	10⅞	Amcast	.48	3.9	14	125	12⅞	12⅜	12⅜	–
15⅝	5⅛	Amdura			7	849	5⅝d	5⅛	5¼	+½
27¼	10	Amdu pf	1.95	17.1	–	162	11⅜	10⅝	11⅜	+⅜
49¾	29⅞	AmHes	.60	1.2	9	3283u	51⅝	49⅞	51⅝	+2¼
34⅝	15⅞	ABarck	.15	–	56	448	33⅝	33	33	–⅛
81⅞	54⅞	AmBrnd	2.72	4.0	11	3176	68	67½	67⅝	–⅛
29⅝	26⅝	ABrd pf	2.75	9.4	–	196	29½	29	29⅛	–⅛
39¾	25¼	ABldM	.92	2.7	15	170	34	33¾	34	–
27	19½	ABusP s	.80	3.7	12	21	21⅞	21⅞	21⅞	–
21¾	17¼	ACapBd	2.28e	12.3	–	487	18d	17⅛	17⅞	+⅛
23⅛	19⅝	ACapCv	2.65e	12.8	–	20	20⅝	20⅝	20⅝	+⅛
9¾	7⅛	ACapIn	1.10a	14.7	–	452	7½	7⅜	7½	+⅛
11⅞	8¼	ACMR	.60	7.0	11	2	8⅝	8⅝	8⅝	–
⅛	⅛	viACent			–	23	⅛	⅛	⅛	–
60⅝	45⅛	ACyan	1.35	2.6	14	3155	53⅛	51⅝	52⅝	+1
33⅝	25⅝	AEIPw	2.40	7.3	10	2000	33	32⅝	32⅝	–⅛
39⅝	26⅝	AmExp	.92	2.9	12	13442	32	31⅛	31½	+⅛
22½	13	AFamly	.32	1.9	17	1977	17⅜	16½	17¼	+⅛
38½	29½	AGnCp	1.50	4.9	8	2009	31	30⅝	30½	+⅛
8¼	7⅛	AmGvl	.84a	10.8	–	177	7⅞	7⅝	7⅝	+⅛
10⅛	8⅞	AGIP	1.06a	11.2	–	222	9⅜	9½	9½	–⅛
10⅝	9⅝	AGTT n	1.02	10.1	–	200	10⅛	10	10⅛	–⅛
24	17⅞	AHltPr	2.28	10.2	14	866	22⅝	22¼	22⅜	–⅜
29	25	AHerit	1.20	4.2	11	4	28⅝	28¼	28¼	–⅛
109⅝	79⅛	AHome	3.90	3.8	15	1687	103⅝	102⅝	103⅛	+½
65⅝	47⅝	Amrtch s	3.16	4.8	14	4428	65⅝	64⅝	65⅛	+⅞
112	66	AIntGr	.48	.5	12	3399	102½	101¼	101½	+1
26¾	5½	AMI	.72	12.3	15	736	6⅛	5⅞	5⅞	–
10⅛	9⅝	AOIF n	.18e	1.8	–	157	10	9⅞	9⅞	+⅛
40⅛	26⅝	APresd	.60	2.2	23	333	27⅝	27¼	27⅛	–
16	10¼	AREst	2.00	17.2	7	251	11⅝	11¼	11⅝	–⅛
9¼	5¼	AmRlt s	1.52	22.5	2	75	6⅞	6⅝	6⅞	+⅛
18⅝	5	ASB	.80	11.2	5	1119	7⅝	6⅝	7⅛	+⅛
19½	7⅞	ASB pf	1.81	18.1	–	413	10⅝	9⅝	10	+⅛
5⅛	2	AShip			–	108	2½	2⅜	2½	+½
72½	52	AmStor	1.00	1.8	24	200	56⅝	55⅝	56	+¼
47	28⅝	AT&T	1.20	2.7	22	80313	44⅞	43⅝	43⅝	–⅞
21½	16¾	AmWtr	.74	4.0	11	95	18½	18	18⅜	+⅛
15	6¼	AmHotl	8.00c	–	–	10	6⅝	6⅝	6⅝	–
46¼	30⅝	Ameron	1.28	2.8	14	131	46	45⅛	45¼	–1
20	8⅝	AmeDp	.10	1.0	–	5312	9⅞	9⅝	9⅝	+⅛
15⅞	12⅛	Ametek	.84	5.0	17	1627	13d	12	12⅝	+⅝
11	9¾	AmevSc	1.08a	10.3	–	16	10½	10½	10½	–
55⅝	36⅝	Amoco s	1.90	3.5	16	6200	54⅝	54⅛	54⅛	–
49⅝	40	AMP	1.20	2.9	15	2198	41⅝	41¼	41⅜	–⅛
15⅞	11⅞	Ampco	.30	2.5	–	17	12	11⅞	11⅞	–
14	6¼	Amre	.08	1.0	–	113	7⅝	7⅝	7⅝	–
9¾	6⅛	Amrep			63	131	6⅝	6⅛	6¼	–⅛
29⅝	22⅝	AmSth	1.40	6.0	7	185	23⅝	23⅛	23¼	–
8½	3⅝	Anacmp			15	1818	4⅝	4⅛	4⅛	–
37½	24½	Anadrk	.30	.8	40	990	36⅝	35⅝	36⅝	+⅞
12⅝	8⅛	Analog			16	1158	9⅝	8⅞	9⅜	+⅛
30	21⅛	Angelic	.80	2.7	15	131	29⅝	29⅛	29⅜	–⅛
11⅝	6¼	AngelRl	1.52	19.0	–	113	8⅛	8	8	–
46	30⅝	Anheus	.88	2.3	14	3418	37⅞	37⅛	37½	+⅛
17⅝	8⅝	Anthem			14	193	16⅝	16⅛	16½	–
20⅝	11¼	Anthny s	.44b	2.5	11	87	17⅝	17⅜	17⅝	+⅛
43¼	26⅝	Aon cp	1.40	3.5	12	2074	39⅝	38⅞	39⅝	+⅞
18⅝	7½	Apache	.28	1.6	34	1868	17½	16⅞	17½	+⅛
12⅝	10⅛	Apex n	.88	7.7	–	445	11⅝	11⅜	11⅜	+⅛
92½	80¼	ApPw pf	8.12	9.0	–	z50	90¼	90¼	90¼	–1¼
27	25½	ApPw pf	2.65	9.8	–	5	27	27	27	+⅛
38⅞	30	ApplBc			–	7	33	30⅝	30⅝	–⅜
15½	8¼	ApplMg			–	127	9⅝	9⅛	8⅞	–⅛
23½	13¼	ArchD s	.10	.4	14	4649	22¼	21½	22¼	+⅝
40⅞	28⅝	ArcoCh	2.50	7.3	7	502	34½	34¼	34⅝	–⅛
27⅝	16½	Aristec s	1.00	4.9	7	949	20⅞	19⅞	20¼	+⅛
72½	65	ArlP pf	6.95e	10.5	–	z100	66½	66½	66½	+1½
23	21½	ArkIE n			–	559	22⅞	22	22⅝	+⅛
27⅞	17⅞	Arkla	1.08	4.1	–	1727	26⅝	26⅛	26½	+⅛
50¼	40	Arkla pf	3.00	6.1	–	10	49⅛	49⅛	49⅛	–½
13½	9¼	Armco	.20e	1.9	5	1873	10⅝	10⅛	10⅝	+⅛
24⅝	21⅜	Armc pf	2.10	9.4	–	1	22¼	22¼	22¼	–
48⅝	41⅝	Armc pf	4.50	10.4	–	5	43⅛	43⅛	43⅛	–
50⅞	32⅜	ArmWI	1.06	2.9	11	781	37⅝	36⅝	37⅛	+⅜
6⅝	3⅛	ArowE			–	556	4	3⅝	4	+⅛
14⅝	8⅞	ArwE pf	1.94	20.4	–	68	9½	9⅛	9½	+⅛
36⅛	9⅛	Artra			–	147	10⅛	10	10	–⅛
26⅝	14⅝	Arvin	.88	4.6	15	330	14⅝	14½	14⅝	–⅛
49⅝	39⅛	Arvin pf	3.75	9.0	–	8	42	41⅛	41⅛	–
35⅞	25⅝	Asarco	1.60	5.4	5	662	29⅝	29⅝	29⅝	–
17¼	11¼	AsCoal	.32	2.0	11	528	15⅞	15⅛	15⅝	+⅛
43	32⅝	AshOil	1.00	2.6	34	1525	37⅝	37⅜	37⅜	+⅛
16⅝	6	AsiaPc	.18e	1.1	–	537	16⅝	16	16	–⅛
12¼	5⅛	Asetinv	1.56e	17.3	5	636	9	8⅝	9	+⅛
18⅝	9	AsdNG			–	447	18⅛	17⅞	18⅛	+⅛
7⅞	3⅝	AtalSos	.30e	6.3	7	11	4⅞	4⅜	4⅝	+⅛
23⅝	11½	Athln s	1.00	7.3	8	134	14⅛	13½	13⅝	–⅛
30⅝	23⅝	AtlGas	1.96	6.6	16	211	30	29⅝	29⅝	+⅛
39⅝	32½	AtlEnrg	2.88	7.5	10	1009	38½	38⅛	38½	+⅛
114⅝	79⅝	AtlRich	4.50	4.1	12	1980	111⅝	110⅝	110⅝	–
18½	10⅛	Atlas s			17	33	16⅝	16⅛	16⅛	–⅛
17⅝	14⅝	ATMOS	1.16	6.8	–	114	17	17	17	+⅛
7⅛	3	AudVd			–	663	3⅝	3⅝	3⅝	–
15⅞	10⅝	Augat	.40	3.2	20	157	12⅝	12⅜	12⅜	–
36¼	33⅛	Ausiml	1.20	3.5	14	95	34⅝	34½	34½	–
16	10⅝	Austr n			–	932	13⅞	13¼	13⅞	+¼
50⅝	35⅝	AutoDt	.60	1.3	18	1547	47⅝	47	47¼	–¼
27½	20⅝	AVMCO	.40	1.6	14	89	25	24¼	24½	–¼
33¼	21	Avery	.56	1.7	17	2499	32⅝	32	32⅝	+⅝
32¼	20½	Avnet	.60	2.0	18	3382	30	28⅝	30	+1⅛
41¼	19⅝	Avon	1.00	2.9	–	2396	35⅝	34½	35	–⅝
33½	20⅝	Avon pf	2.00	7.5	–	179	26⅝	26⅝	26⅝	–⅛
21⅞	13⅝	Aydin			9	168	16⅞	16	16⅞	+⅞
B										
38⅝	30½	BCE g	2.52	6.6	–	3962	38⅛	37⅝	38⅛	+¼
20½	15⅝	BET	.90e	5.2	10	18	16⅞	16⅞	16⅞	+⅛
10⅛	6⅝	BMC			8	39	7⅝	7⅝	7⅝	+¼
29	25½	BP Pr n	1.05e	3.9	–	53	26⅞	26⅝	26⅝	–
31⅞	27⅛	BRE	2.40	8.5	8	22	28⅝	27⅞	28⅛	+⅜
19⅛	10⅝	BRT	2.24e	20.6	5	184	11	10⅞	10⅞	–
25⅝	17½	Bairnco	1.00	5.6	21	108	18	17½	18	+⅝
24⅞	18½	BakrF s	3.56e	17.0	–	40	21	20⅞	21	–
27⅞	13⅝	BakrHu	.46	1.8	39	2276	25½	24⅝	24⅞	–⅜
60	40	BkrH pf	3.50	6.3	–	149	56	55½	55⅝	+⅛
24½	15¼	Baldor s	.44	2.0	17	21	21⅝	21⅜	21⅜	+½
34⅝	25¼	Ball	1.12	3.5	32	312	32½	32⅛	32⅛	–
29¾	13½	BallyMf	.30	2.1	16	3638	14⅛	13⅝	14	+¼
15⅝	11⅞	BaltBcp	.55	4.6	7	638	12½	11⅝	11⅞	–⅛
34½	28½	BaltGE	2.10	6.1	11	1891u	34⅝	34⅛	34⅝	+⅜
37	21½	BncOne	1.04	3.4	11	1780	31	30	30⅞	+1
12	7⅛	BncFla	.44	6.1	26	54	7⅝d	7⅛	7⅛	–¼
35⅞	29⅝	BcBilV	.91e	2.7	–	168	34⅝	34⅛	34½	–¼
22½	19⅝	BncCtrl	.59e	2.8	8	3	20⅝	20⅝	20⅝	+⅛
61½	48⅝	BnSant	1.18e	2.3	13	14	52	51⅝	52	+⅝
⅛	⅛	BanTex			–	431	⅛	⅛	⅛	–
89¼	63¼	Bandag	1.00	1.2	16	149	83¼	82½	82¾	–⅝
30⅝	15⅝	BkBost	1.24	7.4	9	x3993	17	16⅝	16⅝	+⅝
40⅝	29½	BkB pfA	3.48e	11.7	–	31	29⅞d	29⅝	29⅝	+¼
39¼	28⅝	BkB pfB	3.62e	12.4	–	90	29½d	28⅝	29⅛	–⅛
74	50	BkB pfC	6.54e	12.6	–	z210	52	52	52	+1
24⅝	7½	BkNE	1.36	18.1	3	12093	8	7½	7½	–¼
55	36⅝	BkNY	2.12	5.4	984	3407	39⅝	37⅛	39⅛	+1⅛
36⅝	17	BnkAm	.60	2.3	6	9526	26¼	25⅝	26	+⅜
38⅞	33	BkA pf	3.48e	10.0	–	52	34⅝	34⅛	34⅝	–⅛
65⅝	54⅝	BkA pf	6.00e	9.8	–	20	61½	61⅝	61½	–
7⅛	5	BkA pf	2.25	–	–	29	5⅛	5⅛	5⅛	–
58¼	34½	BankTr	2.33	5.6	–	2427	42⅝	41⅝	41¾	+⅝
17⅝	8	Banner s			4	137	15⅝	15⅛	15½	–
36	26¾	Barclay	1.80e	5.1	5	16	35⅝	35½	35½	+⅝
26⅝	24	BarB pr	1.18e	4.7	–	137	25⅝	24⅞	25	–⅛
24⅝	23⅝	BarB pf	.09e	3.8	–	80	24⅝	24½	24⅝	–
26½	18⅝	Bard	.40	1.9	16	886	21	20⅝	20⅞	+½
38¾	29¼	BarnGp	1.40	4.7	11	21	30⅛	30	30	–⅛
40	32¼	Barnett	1.20	3.5	9	932	34⅝	34	34⅝	+⅝
10⅞	4⅝	Barold	.20	1.9	53	1090	10½	10⅛	10½	+⅛
18⅝	13	BollMt	.10	.6	35	1615	17½	17¼	17¼	–⅛
65⅝	40⅝	Bausch	1.16	1.8	17	557	62⅞	61⅝	62⅝	+⅝
25⅝	17⅝	Baxter	.56	2.3	17	7911	24⅝	24⅛	24⅝	+⅛
40	35	Bax pfA	3.21e	9.0	–	211	35⅝	35⅝	35⅝	–⅛
78⅝	54⅝	Bax pfB	3.50	4.7	–	502	74⅝	73⅝	73⅞	+⅝
14	⅛	viBayFin			–	264	1d	⅞	⅞	–
21⅝	16⅝	BaySG s	1.20	5.9	11	39	20⅝	20¼	20½	–
17⅝	12⅝	BearSt	.56b	4.5	7	8378	12⅝	12⅜	12½	+⅛
32⅝	22⅝	Bears s	.64	2.3	11	28	28	27⅝	27⅝	+½
15½	8⅝	Beazer	.61e	5.7	7	37	10⅝	10⅝	10⅝	–⅛
22⅝	17⅝	Bcklns	.28e	1.6	11	984	18⅝	18	18	–⅛
62¼	48⅝	BectDk	1.06	1.8	14	506	59	58⅝	58⅝	–⅛
39	26⅝	BeldnH	.64	2.0	10	6	32½	32¼	32⅜	–⅛
112⅝	69⅝	BellAtl	4.40	4.1	15	2294	108	107⅛	107⅛	–⅜
17⅝	14½	Bellnd	.40	2.7	16	87	15⅛	15	15	–⅛
57	39	BellSo	2.52	4.5	16	3317	56	55⅛	55⅝	+⅝
41	22⅝	BeloAH	.44	1.2	43	17	37⅝	37	37⅛	+⅝
37½	22	Bemis	.36	1.2	18	261	31⅝	31⅛	31½	+⅛
56⅝	42⅝	BenfCp	2.20	4.6	11	410	47⅝	46⅝	47⅝	+1⅛
46⅝	39½	Benef pf	4.30	9.5	–	5	45⅛	44⅞	45⅛	+⅝
26¼	23¼	Benef pf	2.50	9.6	–	z400	26	26	26	+¼
3⅝	1⅝	BngtB s	.02i	.7	3	147	2⅝	2⅝	2⅝	–
14⅝	12⅝	Benetn n			–	159	13½	13⅜	13⅜	–
⅛	⅛	viBerkey			–	77	⅛	⅛	⅛	–⅛
8900	4625	BerkHa			21	z120	8505	8500	8505	–
16⅝	15⅝	Berlitz n			–	790	15⅝d	15¼	15⅜	–⅛
15⅝	11⅝	BeryP s	.35a	3.9	24	77	14½	14	14⅛	+⅛
11½	5⅛	BestBy			100	147	6⅛	5⅞	6	+⅛
28⅞	15⅛	BethSt	.10e	.6	5	1976	16⅞	16½	16½	–⅛
27⅝	23⅝	BthS pfB	2.50	10.1	–	37	24⅞	24⅝	24⅝	–⅛
10	4⅝	Beverly			–	5327	5⅝	5⅛	5⅝	+⅛
23½	7⅝	Biocft	.10e	.6	16	384	17⅝	17⅛	17⅛	–
29⅝	20⅝	BirSti	.50	1.8	10	431	27½	27¼	27½	+⅛
25¼	18½	BlackD	.40	2.0	40	1274	20⅝	20¼	20¼	–⅛
29⅝	24½	BlkHCp	1.52	5.3	12	64	28⅝	28⅛	28⅝	+⅛
9⅝	8¼	Blkstn	1.10	12.6	–	1770	8⅝	8⅝	8⅝	–
11	8⅝	BlkstT	1.00	9.9	–	2730	10⅛	10	10⅛	+⅛
37⅝	26½	BlckHR	1.28	3.7	18	565	34⅝	32⅞	34⅝	+1⅛
21⅝	9½	BlckE s			34	3805	16⅛	15⅛	15⅝	–⅛
18¼	13⅛	BlueAr	.34e	2.5	12	2054	13⅝	13⅛	13⅝	+⅝
8⅝	5⅝	BlueChp	.78e	11.1	–	262	7⅛	6⅞	7	–
61⅞	38½	Boeing s	1.20	2.1	17	5069	58⅝	57⅛	58½	+1½
48	39⅝	BoiseC	1.52	3.6	7	1024	42⅝	41⅝	42⅝	+⅝
13⅝	6	BoltBer	.06	.9	–	198	6⅞	6⅝	6⅝	–⅛
11	6⅝	Bond			–	11	10⅝	10⅛	10¼	–⅛
24	10	BordC pr	3.02e	29.1	4	2181	10⅝	10⅛	10⅜	–⅛
24	10	BordCh	3.02e	30.2	4	898	10⅝d	9⅞	10	–⅛
38⅝	27⅝	Borden s	.96	2.9	–	4741	33⅝	32⅝	33⅝	+⅝
19½	13⅛	BCelts	1.40e	7.7	10	4	18⅛	18⅛	18⅛	–
22⅞	15⅝	BostEd	1.82	9.0	11	7594	20⅞	19⅝	20¼	–1⅛
93	82⅝	BosE pf	8.88	9.8	–	z350	91	90⅝	91	–1½
15⅞	14	BosE pr	1.46	9.7	–	21	15⅛	15	15	–⅛
34⅝	25¼	Bowatr	1.20	4.5	6	777	27⅝	26½	26⅝	–½
14⅝	7⅛	Brazil	.80e	6.5	–	383	12⅝	12⅛	12¼	–⅛
31⅛	24½	BrlgSt	1.60	6.3	–	571	25⅝	25	25½	–½
58	44	BrMySq	2.12	3.8	–	8152	55⅝	54⅝	55⅝	+⅝
36½	27⅝	BritAir	1.46e	4.1	6	929	35⅝	35⅛	35⅛	+⅛
37½	27⅝	BritGas	1.67e	4.5	11	387	36⅝	36⅛	36⅝	+⅛
65⅝	52⅝	BritPt	4.24e	6.6	11	1141	64	63⅝	63⅝	–⅛
9⅝	5½	BritP wt			–	28	6½	6⅜	6½	–
23⅝	18⅝	BritSt	1.38e	6.5	4	840	21½	21¼	21¼	–¼
52	39⅛	BritTel	1.90e	3.8	12	442	49⅝	48⅝	49⅝	+⅝
17⅝	6⅝	Broadin	.20	1.9	13	449	10⅝	10¼	10⅝	+¼
32⅛	22⅝	BHP	1.08r	3.7	12	15	29	28⅞	29	+⅛
31	22⅞	BklyUG	1.84	5.9	12	277u	31⅛	30⅝	31¼	+⅝
29	26⅝	BkUG pf	2.47	8.9	–	28	28	27⅝	27⅝	–¼
18⅛	11¼	BwnSh	.32	2.4	13	101	13⅝	13⅛	13⅝	–
35½	27⅝	BrwnGp	1.60	5.7	64	137	28d	27½	28	+¼
42⅝	26	BrwnFr	.64	1.7	21	5151	38⅝	36⅞	37	–1
21⅝	13	Brnwk	.44	3.2	–	1887	13⅝	13¼	13⅝	+⅛
30¼	20⅝	BrshWl	.68	3.2	11	311	21⅝d	20¼	21	+½
27⅝	20⅝	Buckeye	2.60	9.4	9	89	27⅝	27½	27⅝	+⅛
17⅝	15⅝	BunkrH	1.76a	10.1	–	18	17½	17¼	17½	+⅛
15⅝	12⅝	BKInv	1.72a	14.2	10	86	12⅝d	12	12⅛	–⅛
24⅝	16⅝	BurlnCt			11	71	23	22⅝	23	+⅛
30⅝	21⅝	BurlNth	1.20	3.9	9	1976	30⅝	30	30½	+⅜
9⅝	7⅝	BrlNo pf	.55	5.9	–	1	9⅛	9⅛	9⅛	–¼
53⅝	32⅛	BriRsc	.61e	1.3	73	1120	48⅝	48⅛	48½	+½
15⅝	8⅛	BusInld			9	2913	8⅝	8⅛	8⅝	–
C										
33⅝	24⅝	CBI In	.60	2.0	31	34	30	29⅝	30	+⅛
221	166	CBS	4.40	2.4	17	511	182	180½	180⅞	–⅞
4⅝	2⅝	CCX			–	26	3	3	3	–
18½	9⅝	CDI s			15	50	15⅝	14⅝	15⅛	–
66⅝	45⅛	CIGNA	2.96	5.0	9	1263	59⅝	59	59⅝	+⅜
10⅝	7⅛	CIGHI	1.20	15.5	–	z722	7⅝	7⅝	7⅝	+⅛
28½	15	CML			–	113	20⅝	20⅛	20⅝	+⅛
38⅝	22½	CMS Enr	.10e	.3	10	694	36⅝	36⅛	36⅝	+⅛
17¼	9⅛	CMS Enh			6	38	11	10⅝	10⅝	–¼
108⅝	57⅝	CNA Fn			8	170	92½	92	92⅝	+1
12⅝	10⅝	CNAI	1.24a	10.3	9	87	12	11⅝	12	+⅜
73¼	49⅝	CPC	1.80	2.5	17	2087	71⅝	70½	71¼	+1
32	19¼	CPI	.48	1.5	16	220u	32½	31⅝	32½	+½
9⅞	7⅝	CRI IMI	.13e	1.5	–	644	8⅝	8½	8⅝	–
12⅝	11½	CRI Liq	.24e	1.9	–	262	12⅝	12⅛	12⅝	+⅛
21⅝	12⅝	CRSS s	.12	.7	13	312	17	16¼	16⅝	–⅛
40⅝	29⅝	CSX	1.40	4.0	9	1185	35	34⅝	34⅞	–
25⅝	21⅝	CTS	.75	3.2	–	712	23½	23¼	23¼	–⅜
15⅝	9⅝	CUC Int			–	428	13⅛	12⅝	13⅛	+⅛
28	21¼	CbtWr n	.19e	.7	–	4156	27	26¼	26⅝	+1⅝
16⅝	9⅝	Cbtfrn n			–	384	10d	9⅝	9⅝	–⅛
45⅝	32⅞	Cabot	1.04	3.0	64	115	35⅝	35	35⅝	+⅛
40⅛	27	Caesar			12	447	29½	29	29⅜	+⅛
8	5½	CalFlP	1.00	18.6	–	543	5⅝d	5⅛	5⅜	–⅛
28½	18	CalFed	1.40	7.3	6	1106	19⅝	19⅛	19¼	–⅛
5⅝	2½	CalRE	.40e	15.2	–	33	2⅝	2½	2⅝	–
3½	⅛	CalRE wt			–	28	⅛	⅛	⅛	–
16⅝	12⅝	Calihn			–	88	14⅛	14	14⅛	–⅛
30⅝	24⅝	Calmat	.56	2.0	15	265	28⅝	28	28⅝	+⅝
3⅝	⅞	Calton			5	549	1⅛	1	1⅛	–
1⅜	⅛	CmpR g			–	213	⅛	⅛	⅛	–
60⅝	30⅝	CompSp	1.00	1.8	284	6261	57⅝	54	56⅝	+2⅝
24⅝	16⅝	CdnPc g	.92	–	–	2895	21⅝	21½	21⅝	+⅛
6⅛	2⅝	CanlCo			7	47	3	2⅝	2⅝	–⅛
9⅝	6⅛	CnlCo pf	1.30	21.7	–	12	6⅛d	6	6	–⅛
568	353	CapClts	.20	–	21	106	533	525	528	–3
52¼	31⅛	CapHld	1.08	2.3	9	1396	47⅝	47⅛	47⅝	+⅛
20¼	14⅝	Capstd	2.16	13.6	7	274	16⅝	15⅝	15⅝	+⅛
14½	12	CapM pf	1.60	12.5	–	177	13⅛d	12⅝	12⅝	–⅛
10⅛	4⅝	Career			–	711	5⅛	4⅞	5⅛	–
44⅝	31⅝	Carlisle	1.20	3.7	13	40	32⅝	32	32⅝	+½
12⅝	6⅝	CarolcP			14	6	11⅝	11⅛	11⅜	–
4⅛	⅛	Carlc wt			–	60	3	2⅞	3	–⅛
27⅛	18	CaroFt	.60	3.0	14	118	20	19⅝	20	+⅛
48	35	CarPw	2.92	6.1	12	678	47⅝	47⅛	47⅝	+⅛
54⅝	44⅛	CarTec	2.40	5.1	14	428	47⅝	47⅛	47½	–⅛
6½	3½	Carolnd	.10	2.6	28	195	4	3⅞	3⅞	–
14⅝	7	CartHw			–	608	7½	7⅛	7½	–
60½	39⅛	CartWl	.82	1.4	18	243	60	57⅝	57⅝	–1⅛
20⅛	14½	CascNG	1.28	6.9	10	78	18⅝	18½	18⅝	–⅛
45⅝	25⅝	CastlCk			21	1906	32½	31⅝	32	+⅝
69	52⅝	Caterp	1.20	2.1	11	10541	58⅝	56½	57⅛	–1⅛
13⅝	9½	CedrFr	1.25	9.0	9	40	13⅝	13⅛	13⅝	+⅛
67½	32⅝	Centel s	1.28	2.1	98	489	61⅛	60⅝	60⅞	–⅛
30⅝	12½	CentEn	1.60	7.8	–	2087u	20⅝	20½	20⅝	–
41⅞	26½	Centex	.40	1.3	9	821	30½	29⅝	30⅛	–⅛
38½	29⅝	CenSoW	2.60	6.7	13	718u	38⅝	38⅛	38⅝	+⅜
24⅝	20⅝	CenHud	1.76	7.4	10	211	23⅝	23½	23⅝	–⅛
52	44½	CnILt pf	4.50	8.7	–	z300	51½	51½	51½	+1½
24⅝	20⅝	CnIlPS	1.80	7.6	10	2020	23⅝	23⅛	23¼	–⅛
35⅝	31⅝	CnLaEl	2.44	6.9	10	62	35½	35⅛	35½	+⅛
20¼	16⅝	CeMPw	1.56	7.8	14	233	20⅛	19⅝	20	+¼
25⅝	21½	CtrNw n	.09e	.4	19	120	23⅞	23⅝	23¼	–
28	22⅝	CVIPS	2.04	7.2	13	28u	28⅝	27⅝	28⅝	+⅝
35¼	18⅝	CntyTl	.41	1.2	39	300	33⅝	32⅝	33	–
16⅝	9	Cenvill	1.60e	17.3	7	126	9⅝	9	9¼	–
37⅝	28⅝	Chmpln	1.10	3.7	6	3480	29½	29⅛	29½	+¼
15⅝	9½	ChpStl	.10	1.1	6	66	9⅝d	9½	9½	–½
15½	12⅝	CntHo n			–	569	13⅝	13⅛	13⅛	+⅛
5⅝	3⅝	ChartC	.05e	1.1	16	1419	4⅝	4⅛	4⅝	–
44⅝	27⅝	Chase	2.36	6.8	–	6169	34½	33½	34½	+1
53½	48⅝	Chse pfD	5.25	10.3	–	4	50⅝	50⅝	50⅝	+¼
48⅝	40⅛	Chse pfE	4.66e	11.4	–	51	42	40½	41	–
43½	35½	Chse pfF	4.22e	11.9	–	50	36¼	35½	35½	–½
28½	24⅝	Chse pfG	2.62	10.0	–	63	26⅝	26⅛	26¼	+⅛
26½	24½	Chse pfH	2.44	9.8	–	29	25⅝	24⅞	25	–⅛
9⅝	3½	Chaus			25	532	4⅛	3⅝	4⅛	+⅛
38¾	30⅝	Chemed	1.84	5.2	14	208	35⅝	35⅛	35⅝	–⅛
41⅝	28½	ChmBnk	2.72	9.1	–	8480	30⅝	29½	29⅝	–
5	2⅝	ChBk B	.76	27.6	–	1899	2⅝	2½	2⅝	+¼
9½	7⅝	ChB pfC	.92a	12.5	–	1125	7⅝	7⅜	7⅜	–
47½	38	ChBk pf	4.72e	12.1	–	100	38⅝d	37⅝	38⅝	+⅛
42¼	35⅛	ChBk pf	4.15e	11.6	–	26	36d	35⅝	35⅝	–⅛
28	24⅝	ChB dpf	2.69	10.5	–	123	26⅝	25¼	25⅝	–⅛
33⅝	12⅝	ChWste s	.12	.6	29	2422	20⅝	20	20	–⅛
24½	17⅝	Chspk	.72	3.3	7	301	19	18⅝	18⅝	–⅛
73½	45⅝	Chevrn	2.80	4.1	18	4890	67⅝	67	67⅝	+⅝
149	130⅛	ChiMlw	6.00e	4.2	19	37	143½	143½	143½	–
72	56⅛	ChiMl pf	5.00	8.9	–	3	56d	56	56	–¼
19⅝	13	Chile n	.34e	2.2	–	92	15⅝	15⅛	15⅝	–
34½	19⅛	Chilis s			21	205	31½	31⅛	31½	+⅛
9½	5⅝	ChkFull	.31t	4.7	14	154	6⅝	6½	6⅝	+⅛
44⅝	20⅝	ChrisCr	1.56t	4.3	51	378	36⅝	36	36	–⅛
10⅝	5½	Chrism			28	1	9⅝	9⅝	9⅝	–⅛
29⅝	18⅝	Chrysir	1.20	6.5	3	6327	18⅝	18⅛	18⅝	–⅛
99½	57	Chubb	2.32	2.5	10	2053	92½	90⅝	92½	+2⅛
4⅝	2½	Chyron	.11r	4.6	–	401	2⅝d	2⅜	2⅝	–⅛
39⅝	31⅛	Cilcorp	2.46	6.3	11	240	39⅛	38⅝	39	–⅛
35	20	CinnBl s	.68	2.5	19	385	26⅞	26⅝	26⅝	+⅛
32⅝	24⅝	CinGE	2.32	7.3	8	1593	32	31⅝	31⅝	–
52	44⅝	CinG pf	4.75	9.3	–	z100	51	51	51	–
97½	87⅝	CinG pf	9.28	9.6	–	z300u	98	96⅝	96⅝	+⅛
100	89½	CinG pf	9.52	9.6	–	z6150	98⅝	98⅝	98⅝	–⅛
25⅝	15	CinMil	.72	4.3	21	126	17⅝	16⅝	16⅝	–⅛
16⅝	6⅝	CineOd			–	1396	7½	7⅛	7⅛	–⅛
16⅝	3⅝	CircleK	.14i	–	–	2997	3⅝	3⅝	3⅝	–
27	17⅝	CirCty s	.08	.4	13	1152	20⅝	20⅛	20⅛	–
57	28⅝	Circus			21	961	54	52⅞	52⅞	–
35½	24⅝	Citicorp	1.62	5.6	5	9147	29⅝	28	28⅝	+⅝
70	62⅝	Citcp pf	6.00e	9.4	–	43	63⅝	63½	63⅝	+⅛
81¾	73½	Citcp pfA	7.00e	9.5	–	3	73⅝d	73⅝	73⅝	–
25½	24	Citcp pfC			–	107	24⅝	24⅛	24⅛	+⅛
36	24½	CtzSCp	1.40	4.8	8	542	29⅝	28	29⅛	+1⅛
47⅝	10½	CityBcp	1.12	10.5	–	891	11d	9⅝	10⅝	–⅛
1⅝	⅛	Clabir			–	422	⅛	⅛	⅛	–
14⅝	4⅝	ClairSt	.10	.8	16	1046	13	12½	13	+⅛
44	29⅝	ClarkE			11	328	35⅝	35⅛	35⅝	+⅛
10¼	7⅛	ClaytH			9	227	9	8⅝	8⅝	+⅛
10⅝	6⅝	ClemGlb	.06e	.6	–	129	9⅝	9½	9½	–⅛
34	25⅝	CIvCIf	.80	2.8	6	358	29	28⅝	28⅝	–⅛
78½	65	ClvEl pf	7.40	9.6	–	z190	77	77	77	+⅛
44½	30⅝	Clorox	1.24	3.1	15	2161	40⅛	39⅝	40⅛	+⅛
21⅞	12⅝	ClubMd	.27e	1.4	9	34	18⅝	18⅛	18⅝	+⅛
11	6⅝	Coachm	.40	5.9	–	31	6⅞	6⅝	6⅝	–⅛
25⅝	9⅝	CoastSv	.40	3.6	–	1256	11⅝	10⅝	11⅛	+¼
49⅝	33	Coastal	.40	.8	17	1130	48⅝	47⅝	48½	+⅝
32½	22	Coast wt			–	10	32½	32⅛	32⅛	–⅛
81	43⅝	CocaCl	1.36	1.8	22	8564	77⅝	74	74	–2⅛
18⅝	14⅝	CocaCE	.05	.3	20	787	16⅝	15⅝	16	+⅛
64⅝	44⅝	ColgP	1.80	3.0	12	1760	61¼	60⅝	60⅝	–⅛
22⅝	16	ColFds	.20	1.0	15	361	19⅝	18⅝	19¼	+⅝
10	8⅝	ColHin n	.80	8.4	–	554	9⅝	9½	9½	–⅛
12	11¼	CollIn n	.24e	2.2	9	95	11d	10⅞	11	–⅛
9⅝	7⅛	CollHI	1.20	15.5	–	z277	7⅝	7⅝	7⅝	–
12⅝	11¼	CollInv n	.24e	2.0	–	162	11⅝	11⅝	11⅝	–
10⅝	9⅝	ColMu	.72	7.5	13	242	9⅝	9⅝	9⅝	+⅛
51⅝	33⅝	ColGas	2.00	4.0	20	1344	50⅝	49⅝	50½	+1⅛
11⅛	1⅝	ColumS	.28	13.2	–	1439	2⅛	2	2⅛	–⅛
11⅝	1⅝	ColSv pf			–	14	2⅛	2	2⅛	+⅛
115½	106	CSP pr n	15.25	13.9	–	z270	110	110	110	–
40	24⅝	CmbEn	1.00	2.5	–	323	39⅝	39½	39½	–
34	19⅝	Comdis	.24	1.0	10	3248	25½	24⅝	25	+½
23⅝	18½	CmlMtl	.52	2.4	9	301	21⅝	21⅛	21⅝	+⅛
19¼	7⅝	Comdre			9	729	10⅝	10	10	–⅛
40⅝	31⅛	CmwE	3.00	8.1	12	40526	39⅝	36⅝	36⅝	–2⅝
21½	18⅝	CwE pr	1.90	8.9	–	33	21⅝	21⅝	21⅝	–
22½	19⅝	CwE pr	2.00	8.9	–	7	22⅝	22⅝	22⅝	–
28⅝	25⅝	CwE pr	2.87	10.3	–	29	28	27⅝	27⅝	–⅛
80½	68½	CwE pr	7.24	9.1	–	z130	80	80	80	–⅛
38⅝	29⅝	ComES	2.80	7.3	10	55	38⅝	38	38⅝	+⅛
3	⅛	CmwMt	.27t	–	–	1119	⅛	⅛	⅛	–
40⅝	26	Comsat	1.32	3.6	10	1161	36⅝	36⅛	36⅝	–⅛
34	20⅝	CPsvc	.36b	1.3	16	5418	27⅝	27	27⅝	+½
112½	58¼	Compaq			9	3464	82	80	82	+2⅝
13	2⅝	CmpCre	.10i	–	–	730	3	2⅞	2⅞	–
21⅝	10½	CmpAs s			13	5806	12⅝	11⅞	12⅛	+⅛
15½	5⅞	CmpFct			18	282	6⅝	6	6⅛	+⅛
58½	44⅝	CompSc			16	440	57	55½	57	+⅝
15⅝	9	CmpTsk	.05	.5	20	363	9⅝	9½	9⅝	–⅛
10⅝	8⅝	Comstk	.97e	9.2	–	3697	10⅝	10⅛	10½	–
30½	18⅝	ConAg s	.60	2.2	15	4787	26⅝	26⅛	26⅝	+⅛
20⅝	13⅝	ConnE s	1.32	7.2	13	19	17⅝	17⅝	17⅝	–⅛
19⅝	15⅝	CnnNG	1.36	7.5	14	45	18⅝	18⅛	18⅛	–
28	11	Conseco	.20	.8	6	805	26	23⅝	26	+2⅛
28⅝	22½	ConEd s	1.72	6.8	12	5439u	29⅝	28	28⅝	+⅝
57⅝	51	ConE pf	5.00	8.7	–	6	57⅝	57⅝	57⅝	+⅛
37⅝	25¼	CnsFrt	1.06	4.0	13	1608	27	26½	26⅝	–⅛
50⅝	37⅝	ConsNG	1.84	3.7	26	612	49⅝	48⅝	49⅝	+⅝
49⅝	32	Conrail	1.40	3.1	18	2379	45	44⅝	44⅝	+⅛
8⅝	3½	CnStor			15	3351	4⅛	3⅞	4	+⅛
33	20	Constr	.64	2.0	11	177	32⅝	32	32⅝	+1
60½	41	CnP pfA	4.16	6.9	–	z100	60	60	60	–
67⅝	44	CnP pfB	4.50	7.2	–	z200	62⅝	62½	62½	+1
87	72⅝	CnP pfD	7.45	9.0	–	z500	83	83	83	–½
36⅝	19⅝	Contel s	1.10	3.5	20	2777	31⅝	31⅛	31⅛	–
38⅝	30⅝	CntlCp	2.60	8.4	–	988	31⅝	30⅝	31⅛	+⅛
26⅝	18½	CntlBk	1.00	5.0	4	725	20½	19⅝	20	+⅜
25½	24	CntB pfA			–	222	24½	24⅛	24½	–
2⅝	⅛	viCtlinf			–	305	⅛	⅛	⅛	–
24	16⅝	CtData			–	6647	17d	16⅛	17	+⅛
45½	38½	CnDt pf	4.50	11.3	–	z250	40	39⅝	40	+½
6	4	ConvHld			–	287	5⅛	5⅛	5⅛	–⅛
12⅝	11	CvHd pf	1.39e	11.8	–	282	11⅝	11⅛	11⅝	+⅛
16	9⅝	Convex			27	1445	14½	13½	14½	+⅝
5½	2⅝	CoopCo			–	695	3	2⅞	3	–
39⅝	26⅝	Cooper s	1.00	2.6	15	3450	37⅝	37	37⅝	+1
128	123½	Coopr pf	8.00	6.4	–	112	125½	124	125½	+1⅝
39	22½	CoprTr	.36	1.1	12	932	33½	32½	32½	–1
16	11¼	Copwld	.40	3.1	7	227	13	12⅝	13	+¼
14⅝	10⅝	Corein	.72	6.3	15	32	11⅝	11⅛	11⅛	–¼
43⅝	32	Cornin s	.90a	2.2	16	1592	41⅝	40⅝	40½	–⅛
41	29⅝	CorBlk	1.24	3.4	17	375	36½	35⅝	36½	+⅜
11⅝	6	CTF	.10a	.9	–	140	11	10⅝	10⅝	–⅛
10⅝	5⅝	CntCrd	.27r	3.1	14	208	8⅝	8⅛	8⅝	+⅛
5⅝	3⅝	CntrMt	.56	14.9	5	593	3⅝	3⅝	3⅝	–⅛
26⅝	7⅝	Craig s			10	40	17⅝	17⅝	17⅝	+¼
25	15	Crane s	.75	3.3	14	359	22⅝	22⅛	22⅝	+¼
36⅝	14⅝	CrwlCo s	.54	1.7	22	263	31⅝	31	31⅜	+⅝
65⅝	30⅝	CrayRs			9	1312	37⅝	37⅛	37⅝	+⅜
30⅝	14⅝	CrmpK s	.62	2.1	17	121	29⅝	29	29⅝	+⅝
19⅝	2⅝	CrssldS	.80i	–	–	1050	3	2⅝	3	–
21	4⅝	Crssl pf	1.81i	–	–	353	5⅝	5	5⅛	+⅛
94	28⅝	Crssl pf	12.75i	–	–	167	31⅝	29⅝	31⅝	+⅜
57	43⅝	CwnCrk			15	375	53⅝	52⅝	52⅝	–⅛
37⅝	20⅝	CrysBd	.20	.7	19	5349	28	27⅝	28	+⅝
48	33⅝	Culbro	.80	2.2	–	2	36	36	36	–
72½	48	CumEn	2.20	4.4	–	746	50	49⅛	49⅝	+⅝
51	37⅝	Cumn pr	3.50	8.9	–	37	39⅝	39½	39½	–
12⅝	10⅝	Curinc	1.10a	8.8	–	38	12⅝	12⅝	12⅝	+½
62	52⅝	CurtW	1.60	2.8	9	28	58	57⅝	57⅝	–⅛
9	5½	Cycare			300	326u	9⅝	8⅝	9	+⅛
37⅝	23⅝	Cyclpln			6	10	32⅝	32⅝	32⅝	–⅛
14⅝	9⅝	CypSem			15	1576	10½	9⅝	10½	+⅝
33	21	Cyprus s	.80	3.0	4	767	26⅝	26⅛	26½	–
68⅝	50½	CypM pf	3.75	6.6	–	206	57	56⅝	56⅝	–⅛
D										
23½	12½	DCNY	.40	2.9	–	195	14⅛	14	14	+⅛
30⅝	24⅝	DPL	2.24	7.4	10	422	30⅝	30¼	30⅝	–
23⅝	17⅝	DQE	1.36	5.8	12	146	23⅝	23½	23½	–⅛
23⅝	12⅝	Dallas	.66	2.8	98	233	23⅝	23½	23½	–
42⅝	23	DanaCp	1.60	4.8	9	668	33⅝	33⅛	33⅝	+⅛
18⅝	12⅝	Danher			8	18	15	14⅝	14⅝	–
16	8⅝	Daniel	.18	1.2	25	474	14⅝	14⅛	14⅝	+⅝
19⅛	11⅝	DataGn			–	953	12⅝	12	12⅛	+⅛
6⅛	3⅛	Datapt			–	240	3⅝	3½	3⅝	+⅛
25	6⅝	Datpt pf	4.94	71.9	–	115	7⅛	6⅞	6⅞	+⅛
8⅝	3⅝	DtaDsg	.12i	–	–	428	5⅝	5⅛	5⅝	+⅛
17⅝	12½	DavWtr	.28	2.2	30	99	13	12⅝	13	+⅝
67	38⅝	DaytHd	1.12	1.9	14	2726	60	59⅛	60	+1⅝
37⅝	28⅝	DeanFd	.64	2.1	14	285	31⅝	30⅝	31½	+1
9⅝	8½	DWGI	.88	10.1	–	1571	8⅝	8⅝	8⅝	–⅛
64⅛	44	Deere	2.00	3.4	12	1974	59½	58⅝	59⅛	+⅛
18⅝	15⅝	DelVal	1.86	10.3	10	6	18⅝	18⅛	18⅛	–⅛
29⅝	17	DelmPL	1.50	7.3	13	512	20⅝	20⅛	20⅛	–⅛
85⅝	48⅝	DeltaAr	1.20a	1.8	7	2575	67⅝	65⅝	67⅛	+1⅛
18	9⅝	DeltaW	.30	2.8	7	149	10⅝	10⅝	10⅝	–
6⅝	4	Deltona			–	201	4½	4⅛	4⅛	–
35⅝	24	Deluxe	1.04	3.0	20	517	34⅝	34⅛	34½	+⅜
38⅝	23¼	DensMf	1.32	5.8	10	323	23⅝d	22⅝	22⅝	–⅛
52½	32⅝	DeSoto	1.40	.9	–	63	44⅝	44½	44½	–½
25⅝	16	DetEd	1.68	6.6	–	1841	25⅝	25⅛	25⅛	–⅛
98	84	DetE pf	9.32	9.7	–	z10	96	96	96	+⅛
82½	70	DetE pf	7.68	9.6	–	z10	80	80	80	–
81	67⅛	DetE pf	7.36	9.5	–	z100	77½	77½	77½	–
27⅝	24⅝	DE prF	2.75	10.4	–	2	26⅝	26⅝	26⅝	–⅛
27⅝	24⅝	DE prB	2.75	10.4	–	10	26⅝	26⅝	26⅝	–
25⅝	21⅝	DetE pr	2.28	9.3	–	7	24⅝	24½	24½	–⅛
34⅝	20⅝	Dexter	.88	4.0	13	2461	22	20⅝	21⅝	+1
38	19	DiagP s	.24	.7	32	58	36½	35⅝	36½	+⅝
35⅝	23½	DiGior	.64	2.3	16	191	28⅝	27⅝	28	–⅛
13⅝	5½	DiaSO	2.80	45.7	19	578	6⅝	6	6⅛	–
28½	14⅝	DShRM	.44	1.8	8	600	24	23⅝	23⅝	–⅛
39½	25⅝	DShR pf	2.00	5.8	–	35	34⅝	34½	34⅝	–
8⅝	4⅝	DiamCp			–	39	4⅝	4⅛	4⅛	–
47⅝	34⅝	Diebold	1.50	4.0	14	169	38⅝	37½	37½	–
25½	16⅝	DigtlCm			17	690	20½	19⅝	19⅝	–⅛
122⅝	79⅝	Digital			11	6210	84½	83⅝	83⅝	+⅛
74¼	41	Dillard	.20	.3	18	157	68⅝	68	68⅝	+1⅛
17⅝	8⅝	DimeNY	.60	6.3	13	1519	9⅝	9	9½	+⅝
136¼	64⅝	Disney	.48	.4	22	12242	114⅝	112⅝	114	+2
39	23⅝	DEI	1.56	4.1	25	493	38½	38⅛	38½	+⅜
6⅝	4⅝	Diversin			14	11	4⅝	4½	4½	–
8½	5⅝	DiamG n	.26e	4.1	11	10	6⅝	6⅝	6⅝	–
47⅝	40⅝	DomRs	3.32	7.0	12	792u	47⅝	47⅛	47½	–⅛
15⅝	11⅛	Domtar	.50	–	–	126	11⅝d	11	11⅛	–
25⅝	16½	Donald	.40	1.8	14	50	21	20⅝	21	+¼
49⅝	34⅝	Donley	.88	1.8	17	991	48⅝	47⅝	47⅝	+⅛
37½	27⅝	Dover	.72	2.1	15	1300	33⅝	33⅛	33⅝	–
71⅝	55½	DowCh s	2.60	3.7	7	6033	69⅝	67⅝	69⅝	+1⅝
42⅝	29⅝	DowJns	.72	2.2	18	289	33⅝	32⅝	33⅝	+⅝
24	9⅝	Downy s			8	149	17⅝	16⅝	17	+⅝
22⅝	13	Dravo			16	861	15⅝	14⅝	15⅛	+⅝
48	27⅝	Dresr	1.00	2.2	19	6454	45⅝	44½	44⅝	–
6⅛	2⅛	Dreshr	.12i	–	–	128	2½	2⅝	2⅝	–
37⅝	24½	Dreyfus	.52	1.6	16	230	33⅝	33	33½	–
11⅝	10⅝	DryStrl	.51e	7.5	–	361	10⅝	10⅝	10⅝	–
11⅝	10	DrySG n	1.08	10.2	–	313u	11⅝	10⅝	10⅝	–
10½	10	DrySM n	.78	7.8	–	465	10⅛	10	10	–
126½	85⅝	duPont	4.80	3.9	12	3076	125⅝	124	124	–
45	38⅝	duPnt pf	3.50	7.8	–	3	45	45	45	–
57	49⅝	duPnt pf	4.50	7.8	–	1u	57½	57½	57½	–
8⅝	7⅝	DuffPh	.76e	8.6	–	7695	8⅝	8⅝	8⅝	–
56⅝	42⅝	DukeP	3.12	5.6	13	2468	56	55⅝	55⅝	–
99⅝	88	Duke pf	8.70	8.8	–	z990	98⅝	97½	98⅝	–
96	87⅝	Duke pf	8.20	8.8	–	z30	93⅝	93⅝	93⅝	–
91½	79½	Duke pf	7.80	8.7	–	z600	90	89⅝	89⅝	–
97	84½	Duke pf	8.28	8.8	–	z7230	93⅝	93⅝	93⅝	–
6⅛	4½	DukeRt	.68	14.3	–	140	4⅝	4⅝	4⅝	–
60⅝	41¼	DunBrd	2.00	4.4	15	8979	45½	43⅝	45⅝	–
24⅝	20⅝	Duq pfA	2.10	9.2	–	z200	22⅝	22⅝	22⅝	–
21⅝	18	Duq pf	1.87	9.4	–	z100	20	20	20	–
22	18½	Duq pf	2.00	9.5	–	z100	21⅛	21⅛	21⅛	–
25⅝	21½	Duq pr	2.31	9.4	–	z1300	24⅝	24½	24⅝	–
25⅝	21⅝	DynAm	.20	.9	288	5	23	23	23	–
E										
8¼	5⅝	ECC	.20	3.6	–	116	5½	5⅝	5½	+
6⅛	2⅝	EMC			–	492	3½	3⅜	3⅜	–
36½	27½	EGG	.76	2.3	14	173	32¾	32½	32⅝	+
13⅝	11⅝	EQK G	1.20	10.9	27	63	11⅝	11⅝	11⅝	
14⅛	6⅛	EQK Rt			–	380	6⅛d	6⅛	6⅛	+
12⅝	7⅛	ERC			12	173	12⅝	12⅝	12⅝	
37⅝	27⅛	E Syst	.50	1.6	12	602	31	30⅝	30½	–
17⅛	8⅛	EagleP			–	325	9⅛	8½	9⅛	+
34	22⅛	EastEn	1.40	4.0	14	426u	35⅛	33⅝	35⅛	+
41⅛	30⅝	EastUtl	2.50	6.1	14	275	41	40⅝	40⅝	
52⅝	40	EKodak	2.00	4.9	15	7211	41⅛	40⅝	40⅝	–
67½	53	Eaton	2.00	3.6	9	555	56	55⅝	55½	–
18⅝	13⅛	Echlin	.70	4.3	21	1466	16⅛	16⅛	16⅛	+
35⅝	24⅝	Ecolab	.66	2.4	20	893	27½	27⅛	27⅛	–
70⅛	31⅝	EdisBr	2.08	3.3	11	87	62⅛	61½	62⅛	+
35⅝	15⅝	EdisB wt			–	79	30⅛	30½	30½	
11⅝	7	EDO	.28	3.9	10	75	7⅛	7	7⅛	–
28⅝	16½	Edward	.60b	3.0	9	902	22⅛	22⅝	22½	+
22⅛	17⅛	1838BdF	1.82	8.2	–	6	22⅛	22⅛	22⅛	+
3⅝	2⅝	EKCO			23	1340	2⅝	2½	2½	–
25⅛	23⅝	ElPas n	.50e	2.1	–	46	24⅛	24	24⅛	+
11⅝	8⅝	Elcor	.22	1.9	–	73	11⅛	11⅝	11⅝	+
17½	12⅝	Eldon s	.24	1.6	17	37	14⅛	14⅛	14⅛	+
4⅝	2	ElecAs			22	42	3⅛	3	3	
34⅛	19⅝	Eller n	.28	1.4	–	270	19⅝d	19⅝	19½	–
2½	⅛	Elscint			59	398	2⅛	2⅛	2⅛	+
9	1⅝	Emrld	.94i	–	6	359	2⅛	1⅞	1⅞	–
8⅝	2⅝	EmrldM	.50e	13.3	–	703	4	3⅝	3⅝	–
39⅝	29½	EmrsEl	1.26	3.2	15	3807	39⅝	38⅛	39⅝	+
7	3⅝	EmRad			15	656	5	4⅝	4⅝	
32⅝	26½	EmpDs	2.32	7.4	11	43	31⅝	31½	31½	–
23⅝	14⅝	Endesa	.43e	2.1	8	1647	21	20⅝	20⅝	–
24⅝	15⅝	Enron s	.88	4.3	22	38	20⅝	20⅛	20½	
25⅝	17⅛	EnglCp	.56	2.9	10	684	19⅝	18⅝	19⅛	–
26	17⅝	EntsB s	.64	2.6	16	155	25⅛	24½	24⅝	–
61	35½	Enron	2.48	4.4	25	2354	58½	57	57	–
25⅛	19	EnrOG n	.05e	.2	–	218	25	24½	24⅝	+
26⅝	18⅝	Ensrch	.80	2.9	40	2304u	27½	26½	27⅛	+
13⅝	8½	EnsExp	.30	3.0	24	97	10	9	10	+
23	15⅝	Enterg	1.00	4.4	–	7842	22⅝	22½	22⅛	+
14⅛	4⅝	Entera			–	59	13	12⅝	13	+
16	7⅛	EnvSys			–	2743	11⅝	11	11	
15⅝	9	EnvS pf	1.75	13.9	–	33	12⅝	12½	12⅝	+
20	13	Equifx s			19	697	15⅝	15⅛	15½	
16⅝	10⅛	Equmk	.16	1.4	5	223	11½	11	11½	+
24⅛	21½	Eqmk pf	2.31	10.4	–	2	22⅛	22⅛	22⅛	
9⅛	7	EqtRl	1.04	13.9	23	245	7½	7⅛	7½	+
44	32	EqtRes	1.34	3.4	18	378	39⅝	38⅝	39⅛	+
3⅛	1½	Equitec			–	119	1⅝	1½	1½	–
45⅝	27½	EssBus	.96	2.1	16	3	45⅛	45⅛	45⅛	–
15⅝	9⅝	Esrline			12	633	11⅝	10⅝	11	
29	21	Ethyl	.48b	1.9	13	1080	26	25⅛	25½	
16½	14⅝	Excelsr	1.35e	8.5	–	13	16	15⅝	15⅛	–
51⅝	41½	Exxon	2.40	4.7	17	7956	50⅝	50½	50⅝	+

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
39⅝	29⅝	HawEl	2.16	5.7	13	56	38	37⅝	38	+¼
18½	7½	HltRhb	1.16	12.5	12	202	9⅝	9⅛	9⅝	–⅛
32	24⅝	HltmCP	2.84e	9.1	21	174	31⅝	30⅝	31⅛	+¼
19½	9⅛	HlthRh			24	434	17	16⅝	17	+⅜
14⅝	11½	HeclaM	.05e	.3	–	831	14⅝	14½	14½	–⅛
26	15⅝	Heilig	.40	2.1	12	81	19⅝	18⅝	19	+⅛
35⅝	22½	Heinz s	.84	2.4	20	4391	35⅝	35	35⅝	+⅜
35⅝	19	HeineC s	.20	.8	14	712	25⅝	24⅝	24⅝	–⅜
34⅝	20⅝	HelmP	.44	1.3	36	539	33½	33	33⅝	+⅜
15½	8⅝	Helvet			–	386	13	12½	12½	–⅛
52¼	38⅝	Hercuis	2.24	5.7	14	1920	39½	39	39¼	–⅛
36⅝	24¼	Hrshey	.78	2.2	20	719	36	35⅝	35¼	+⅜
61½	40⅛	HewlPk	.42	.9	13	3681	46⅛	45⅝	45⅝	–½
35⅝	18⅝	Hexcel	.44	2.3	12	131	18⅝	18⅛	18⅝	+⅛
26	17⅝	Hibern s	.92	4.1	10	148	22⅝	22	22⅛	–
17½	14⅝	HiShear	.44	2.9	59	19	15⅝	15⅛	15⅛	+⅛
9⅝	5⅝	Hiinco	1.20a	17.5	–	1118	7	6⅝	6⅝	–⅛
9⅝	6⅝	HiIncII	1.20	16.3	–	1020	7⅝	7⅛	7⅜	+⅛
10	7⅝	HiInIII n	1.20	14.1	–	737	8½	8⅛	8½	+⅛
9⅝	7	HIYld	1.14	15.7	–	542	7⅝	7⅛	7⅛	–
9	7⅛	HIYdPI	1.14	15.2	–	587	7⅝	7⅛	7⅜	–⅛
45⅝	26⅝	Hillnbd	.50	1.2	22	78	43⅛	43⅛	43⅛	+⅛
9⅞	5⅝	HillDep			–	54	5⅝	5⅝	5⅝	–
115½	48⅝	Hilton	1.00	1.1	36	2255	89⅝	88	88⅝	+1⅛
50⅝	34	Himont	1.60	3.2	13	333	50⅝	50⅝	50⅝	–
133⅝	100	Hitachi	.61e	.6	24	75	102⅝	102⅛	102⅜	–⅛
89	25⅝	Holiday			22	1108	71⅛	70⅛	71⅛	+⅝
38⅝	19⅝	HomeD s	.12	.3	27	2248	34⅝	34½	34⅝	+⅜
22⅝	19⅛	Hmin pf	2.95	15.1	–	417	19⅝	19½	19½	–⅛
10½	1⅛	HmeSB			–	454	1⅝d	1⅛	1⅛	–
47½	24⅛	HmeFd	.20	.7	6	1336	30	28⅝	29⅝	+1⅛
20⅝	12⅝	Hmstke	.20	1.1	40	2752	19⅝	18⅝	19	–⅛
5⅝	1⅛	HmstdF	.19i	–	–	89	1⅛	1⅛	1⅛	–⅛
5	1⅛	HmFB	.11i	–	–	7	1½	1½	1½	–
34⅛	24½	Honda s	.08i	.3	16	478	25⅛	25	25⅛	–
91¼	57⅛	Honwell	2.75	3.3	–	2061	83⅛	82⅛	83	+⅜
22⅛	16⅛	HK Tel	.86e	4.2	–	2824	20⅝	20⅛	20⅝	+½
11⅞	5½	HoprSol			–	189	6⅜	6	6⅛	+⅛
2½	1⅝	Horizon			–	96	2⅛	2⅛	2⅛	–
2⅛	1⅛	HrzHit			–	27	1⅝	1½	1½	–
10⅛	6⅛	HolliInv	1.00	16.0	–	578	6⅝	6⅛	6⅛	–⅛
50⅝	28⅛	HougM	.70	2.4	20	797	30	28⅝	29⅛	+1⅛
25	15⅛	HouFab	.48	2.8	11	271	17⅛	16⅝	16⅝	–
61⅛	46⅝	HousInt	2.14b	4.4	7	1366	48⅝	48⅛	48⅝	+⅛
143	110¼	HoInt pf	6.25	5.5	–	5	113⅝	113⅛	113⅛	–
25⅛	24⅝	HoInt pfA			–	21	25	25	25	–
35⅝	26⅝	HouInd	2.96	8.4	13	2720	35⅝	35⅛	35⅛	–⅛
1⅝	⅛	HouOR	.06e	8.0	–	75	1	1	1	–
10	7⅛	HowlCp	.07e	.7	–	9	9⅝	9½	9⅝	+⅛
16⅝	9⅛	HudFd	.12	1.2	6	398	10⅛	10	10⅛	+⅛
23	13	Huffy	.40	2.4	10	822	17⅝	16⅝	16⅝	–⅛
21⅝	17⅛	HughS s	.36	2.0	10	27	18⅝	18⅛	18⅛	–
42⅛	23⅝	Human	1.04	2.6	16	1743	40⅝	40	40⅛	–½
23⅝	16½	HuntM s	.27	1.2	20	64	23⅝	23⅛	23⅛	+⅜
17⅛	12⅝	Hnlgln s	.06i	.3	21	153	24⅝	24⅛	24⅛	+⅛
13⅝	10½	Huntwy	1.38	12.8	–	147	10⅝	10⅝	10⅝	–
29⅝	25⅝	Hydral	1.58	6.2	14	35	25⅝	25⅛	25½	–
12½	10⅛	Hyprn n	1.26	11.7	–	691	10⅝	10½	10⅝	+⅛
I										
17⅛	13½	IBP	.60	4.1	16	2103	15	14⅝	14⅝	–
10½	6⅛	ICM	.92e	14.2	–	53	6⅝d	6½	6½	–⅛
6⅝	5	ICN Ph			–	468	5⅝	5⅛	5⅝	–
28	21⅛	IE Ind	2.06	7.7	12	110	27⅛	26⅝	26⅝	–⅜
49⅝	31⅛	IMC Frt	1.08	3.4	7	1170	31⅝d	31⅛	31½	+⅛
18⅛	15⅝	INAIn	1.68a	9.7	–	17	17⅛	17⅛	17⅛	–
22⅛	19	IPTimb	2.88	14.0	7	187	20⅝	20⅝	20⅝	–
15⅝	12½	IRT s	1.16	9.3	18	58	12⅝	12½	12½	–⅛
64½	49⅝	ITT Cp	1.60	2.7	10	2725	59	58⅛	58⅝	–⅜
104	84⅝	ITT pfK	4.00	4.2	–	33	95½	95⅛	95½	–⅛
95⅝	81	ITT pfO	5.00	5.7	–	2	88	88	88	+⅛
30	22	IdahoP	1.86	6.3	13	159	29⅝	29⅛	29⅝	–
3	1½	IdealB			–	256	1⅝	1½	1½	–
16½	13⅝	Idex n			11	7	15⅛	15⅛	15⅛	–
21⅛	13⅝	IllPowr	1.32t	–	–	2836	19⅛	18⅝	18⅝	–⅛
23⅛	18⅝	IlPow pf	2.10	9.3	–	z800	22½	21⅝	22½	+⅝
42½	36	IlPow pf	4.12	9.8	–	z300	42	41½	42	–
39⅝	32½	IlPow pf	3.78	9.9	–	z620	38	37⅝	38	–½
38⅛	34⅝	IlPow pf	3.71e	10.5	–	25	35½	35⅛	35⅛	–⅛
31⅛	27⅝	IlPow pf	3.00e	9.6	–	1	31⅛	31⅛	31⅛	–
40⅝	34⅝	IlPow pf	4.00	10.0	–	3	40	39⅝	40	+⅛
47½	33	ITW	.60	1.4	14	1231	41⅝	41⅛	41⅜	+⅜
22⅛	13⅝	Imolnd	.44	3.0	8	394	15⅛	14⅝	14⅝	+⅜
87⅛	68⅛	ICI	4.68e	6.5	8	401	72⅛	71⅝	72	–⅛
9⅛	1⅛	ICA			–	371	1⅝	1⅛	1⅛	+⅛
37⅝	24⅝	INCO	1.00	3.7	4	656	27½	27⅛	27⅛	–
19⅛	8⅝	India	1.10e	5.9	–	494	18⅝	17⅝	18⅛	+1
24⅝	20⅝	IndiM pf	2.15	9.2	–	4	23⅝	23⅛	23⅛	+¼
25⅛	21½	IndiM pf	2.25	9.3	–	3	24⅝	24⅛	24⅛	–
21⅞	15⅝	IndiEn s	1.28	6.0	11	38	21½	21⅛	21⅛	–
49⅞	33⅛	IngerRd	1.20	2.6	13	1040	46⅝	46½	46⅝	–⅛
48½	31⅝	InldStl	1.40	4.2	7	1161	33⅝	32⅝	33	+½
9⅛	6	InspRs	.12	2.0	14	343	6½	6	6⅛	–
3	⅛	Integra			–	98	⅛	⅛	⅛	–
⅞	⅛	Integ pf	.04	42.7	–	151	⅛d	⅛	⅛	–⅛
18	⅛	IntgRsc			–	544	⅛	⅛	⅛	–⅛
36	⅛	IntR pfC	2.48i	–	–	50	⅛	⅛	⅛	+⅛
30⅛	½	IntR pfD	2.48i	–	–	214	⅛	⅛	⅛	–
13⅛	⅛	IntgR pf			–	64	⅛	⅛	⅛	–⅛
5⅛	2	Intlog			–	232	2⅛	2	2⅛	+⅛
10⅛	7	IntRFn			–	53	7⅝	7½	7⅝	–
23	19⅛	ItcpSe	2.10	9.9	–	87	21½	21⅛	21⅛	–
3⅞	⅛	Interco			–	2779	⅛	⅛	⅛	–
17½	9⅛	Intrlke s			11	150	14⅛	13⅝	13⅝	–½
30⅛	25	IntAlu	1.00	3.9	9	22	25⅝	25⅝	25⅝	+⅛
138⅝	93⅝	IBM	4.84	5.1	10	17998	95⅝	94⅝	95⅛	+⅛
77½	47⅛	IntFlav	2.16	3.2	19	574	67⅛	65⅝	67⅛	+1⅛
55½	37⅛	IntMin	1.00	2.0	14	1729	51⅛	51	51⅛	–
51	39	IntMn pf	4.00	9.3	–	1	43	43	43	–
33⅛	26⅝	IntMult	1.18	4.0	13	x227	29⅝	29⅛	29½	+⅛
58⅛	44	IntPap	1.68	3.0	7	3411	55⅝	54⅝	55⅝	+1⅛
6½	3⅝	IntRect			–	233	6⅛	5⅝	6	–⅛
7⅛	4⅝	IT Crp			22	404	7	6⅝	6⅝	–⅛
37⅛	23⅛	IntabG s	.68	2.1	16	473	32⅛	31⅝	32⅛	+⅛
25⅛	21⅛	InlstPw	2.00	8.0	10	50	25⅛	25	25⅛	–
26	22½	InPw pr	2.28	9.0	–	z10	25⅛	25⅛	25⅛	–
62⅛	34⅝	Intrlon			12	396	51½	49⅝	51⅛	+1⅝
8⅛	4⅝	IntJhn			–	120	5	4⅝	4⅝	–⅛
46⅝	37⅛	IowllG	3.26	7.2	11	218	45⅛	45	45	+⅛
21⅛	17	IowaRs	1.70	7.9	11	151	21⅝	21½	21½	–
26⅛	21⅛	Ipalco	1.72	6.6	10	603	26⅛	25⅝	26	–⅛
13⅛	7⅛	IocoCp			–	31	8⅛	8⅛	8⅛	+⅛
65½	48	Itel pf	3.37	6.5	–	58	52	52	52	–
J-K										
9⅛	5⅛	JHM LP	.92e	15.0	–	84	6⅛	6⅛	6⅛	–⅛
18⅛	12½	JP Ind			10	124	12⅝	12½	12½	–⅛
31½	16	JWP s			16	116	29⅝	28⅝	29⅛	+⅛
17⅛	9⅛	Jackpot	.24b	2.6	11	978	9⅛d	8⅝	9⅛	–⅛
28⅝	20⅛	Jacobs			14	36	26⅝	26	26	–⅛
34⅝	25⅝	JRiver	.60	2.1	10	2510	28⅝	27⅝	28⅛	+1⅛
50	42⅛	JRvr pf	3.37	7.6	–	22	44⅛	44	44⅛	+⅛
50½	43½	JRvr pf	3.50	7.9	–	48	44⅛	44⅛	44⅛	–
12⅛	6⅝	Jamswy	.08	1.2	19	172	6⅝	6⅛	6⅝	–⅛
45½	29⅛	JeffPl	1.36	3.2	12	581	42⅛	41⅝	42⅛	+⅛
24⅛	21⅛	JerC pf	2.18	9.0	–	2	24⅛	24⅛	24⅛	–
58⅛	41½	JohnJn s	1.16	2.0	18	5181	56⅛	56⅛	56⅛	+⅛
46⅛	27⅛	JohnCn	1.20	3.9	12	736	30⅝	30⅝	30⅝	+⅛
14⅛	10⅛	Johnln s	.50t	4.6	9	14	10⅝	10⅛	10⅛	+⅛
32⅛	27⅝	Jorgen	1.00	3.2	13	15	31⅛	31⅛	31⅛	+⅛
30⅛	18⅝	Josten	.72	2.6	20	371	27⅝	27⅛	27⅛	+⅛
24½	19⅛	KLM	.51e	3.4	8	183	24	23⅝	24	+⅛
44⅛	32½	K mart	1.64	4.8	9	3433	34	33⅝	34	+⅛
25⅛	17⅛	KN Eng	1.00	4.3	–	22	23⅝	23⅛	23½	–⅛
22⅛	19⅛	KanPlp n			–	15	21⅛	21⅛	21⅛	+⅛
6½	2	Kaneb			–	2024	5⅛	4⅝	5⅛	+⅛
94½	62	Kaneb pf			–	z200	81½	81	81½	+1½
36⅛	28⅛	KCtyPL	2.56	7.3	12	356	35⅛	34⅝	35⅛	+⅛
42⅛	36½	KCPL pf	3.80	9.0	–	z700	42	41⅝	42	–⅛
25	22⅝	KCPL pf	2.20	8.8	–	5	25	24⅝	25	+⅛
26⅛	23⅛	KCPL pf	2.33	9.0	–	8	26⅛	25⅝	25⅝	–⅛
54⅛	31½	KCSou	1.08	2.5	–	147	43⅝	42½	43	–⅛
24⅛	19	KanGE	1.72	7.4	13	566	23⅝	23⅛	23⅛	–⅛
25⅛	21⅛	KanaPL	1.76	7.3	12	439	24⅛	24⅛	24⅛	–⅛
26⅛	17⅛	Katyin			12	165	24⅛	24⅛	24⅛	–⅛
21⅛	9⅝	KaufBH	.30a	2.3	6	1033	13	12⅝	13	–
24⅛	10⅛	KayJw s	.40	3.1	25	1223	13⅝	12⅝	13	–⅛
81⅛	57⅛	Kellogg	1.72	2.5	18	2014	68⅛	67⅝	68	–
24⅛	20⅛	Kellwd	.80	3.7	8	358	21⅛	21⅛	21⅛	+⅛
51⅛	22⅛	Kemper	.84	1.9	7	282	44⅛	44	44⅛	+⅛
12⅛	8½	KmpHI	1.20	13.5	–	637	9	8⅝	8⅝	–
10	8⅝	KmpIGv	1.00	10.3	–	480	9⅝	9⅝	9⅝	+⅛
12⅛	9⅝	KmpMI n	1.40	14.7	–	491	9⅝	9⅝	9½	–⅛
12⅛	10⅝	KmpMu	.87	7.5	–	330	11⅝	11½	11⅝	–
12⅛	11⅛	KmpSt n	.90	7.9	–	135	11⅝	11⅛	11⅛	–⅛
32⅛	27⅛	Kenmt	1.16	4.0	10	221	29⅛	28⅝	29⅛	+⅛
20⅛	17⅛	KyUtil	1.40	6.7	10	512	20⅛	20⅛	20⅛	–
14⅛	8⅛	KerrGl	.44	4.5	–	37	10⅛	9⅝	9⅝	–⅛
21⅛	16⅛	KerG pf	1.70	8.6	–	15	19⅝	19⅛	19⅝	+⅛
51⅛	37⅛	KerrMc	1.32	2.6	17	1244	50⅛	50⅛	50⅛	+⅛
29⅛	19½	Keycp	1.28	5.0	8	636	26⅛	25⅝	25⅝	–⅛
14⅛	11⅛	KeysCo			–	59	22⅛	21⅛	21⅛	–⅛
20½	14⅛	KeyInt s	.56	2.9	18	534	19⅝	19	19⅛	–
75⅛	56	KimbCl	2.60	3.6	14	1534	72⅝	71⅝	72	+½
40⅛	22⅛	KngWld			13	666	38⅛	37⅝	38⅛	+⅛
12⅛	8⅛	KBAust	1.75e	18.4	–	36	9⅝	9½	9½	–
58⅛	42⅛	KnghtR	1.32	2.5	12	x752	53⅛	53⅛	53⅛	+⅛
17⅛	12⅛	Knogo	.30	2.3	80	68	12⅝	12⅛	12⅝	+⅛
28⅛	23⅛	Koger	2.80	11.9	168	353	23⅝	23½	23½	–⅛
25⅛	11⅛	Kolmor	.32	2.7	86	291	12⅛	11⅝	12	+½
43⅛	25⅛	Korea	2.41e	7.4	–	1322	33⅛	32⅝	32⅝	+⅛
19⅛	8⅛	Kroger			–	1720	14⅛	13⅝	14	+⅛
16⅛	8⅛	Kuhim	.03e	.3	12	75	11⅝	11⅛	11⅛	+⅛
97½	78⅛	Kyocer	.54r	.7	28	180	73⅝	73	73	–
21⅛	12⅛	Kysor	.68	4.6	17	84	13	12⅝	13	+⅛
L										
46⅛	10⅛	LA Gr s			10	5170	30⅛	29	29⅝	–⅜
12⅛	8⅛	LAC g	.14	–	–	1037	12⅛	12⅛	12⅛	+⅛
16⅛	11⅛	LN Ho	1.61e	14.6	7	36	11⅛d	11	11	–⅛
4⅛	2⅛	LLE Ry	.61e	21.2	–	231	3	2⅝	2⅝	–⅛
12⅛	6⅛	LSI Lg			–	866	7⅝	7	7⅛	+⅛
2½	1⅛	viLTV			–	2386	1½	1⅛	1⅛	–
16⅛	15	viLTV pf			–	1	15	15	15	–
4⅛	2⅛	viLTV pfB			–	90	2⅝	2⅛	2⅝	+⅛
12⅛	7⅛	viLTV pfC			–	3	7⅛	7⅛	7⅛	–
3⅛	1⅛	viLTV pfD			–	60	2	1⅝	2	–
3	⅛	LVI Gp			–	865	⅛	⅛	⅛	+⅛
17⅛	5⅛	LVI pf			–	76	5⅝	5⅛	5⅝	+⅛
18½	12⅛	LQuint			–	18	16⅝	16½	16½	–
13	6⅛	LQuMt	2.00	29.1	–	376	6⅝	6⅛	6⅝	+⅛
45	32⅛	LibtyCp	.80	1.9	22	18	41½	41⅛	41½	+⅛
24⅛	15⅛	Lfetme s			18	273	22⅛	22	22⅛	+⅛
11⅛	8⅛	Lilgel	.56	5.5	9	118	10⅛	10⅛	10⅛	–
68⅛	42⅛	Lilly s	1.64	2.5	21	2858	65	64⅛	64⅛	+⅛
63	24⅛	Lilly wt			–	685	56	55⅛	55⅛	+⅛
39⅛	25⅛	Limited	.32	1.0	18	5836	32⅛	31⅛	32	+⅛
14⅛	11½	LncNtC	.96a	6.9	–	119	14⅛	13⅛	14	–
62⅛	43⅛	LincNtl	2.60	4.6	11	313	56⅛	55⅛	56⅛	+⅛
227½	190	LincN pf	3.00	1.4	–	4	221⅛	221⅛	221⅛	–⅛
26½	23⅛	LncNIF	2.28a	8.7	–	49	26⅛	26⅛	26⅛	–⅛
98	70⅛	Litton			11	2666	75⅛	74⅛	74⅛	–1
54⅛	31⅛	Lockhd	1.80	4.6	14	1808	39⅛	39	39⅛	+⅛
51	31⅛	Loctite	1.12	2.7	13	2752	42	41⅛	41⅛	+⅛
135	75⅛	Loews	1.00	.9	9	1360	117½	115⅛	117⅛	+2⅛
24⅛	18⅛	Logicon	.36	1.9	9	37	19⅛	19⅛	19⅛	+⅛
13⅛	⅛	viLomP	.53i	–	–	1475	⅛	⅛	⅛	–
19⅛	5⅛	LomNM	2.16	39.3	92	1287	5⅛d	5	5⅛	+⅛
⅛	⅛	LomN wt			–	134	⅛	⅛	⅛	–
12⅛	10	LomMF	1.26	11.2	–	1160	11⅛	11⅛	11⅛	–⅛
37	16⅛	LnStar	1.98	11.3	8	810	17⅛	16⅛	16⅛	+⅛
20⅛	12½	LILCo	1.00	5.0	–	1279	20	19⅛	19⅛	–
118½	76	LIL pfK	8.30	9.9	–	z250	83⅛	83⅛	83⅛	+⅛
38⅛	24½	Lukens	1.20	3.2	9	149	37½	37⅛	37⅛	–
36⅛	14⅛	Lvdal			12	154	30½	30⅛	30½	+⅛
33½	16⅛	Lyondl n	1.60	8.2	–	1035	19⅛	19⅛	19⅛	+⅛
M-N										
9⅛	4⅛	MACOM	.24i	–	488	777	5⅛	4⅛	4⅛	–⅛
11	2⅛	MAIBF			–	321	3⅛	2⅛	3⅛	+⅛
71⅛	45	MCA	.68	1.1	24	1860	63⅛	62	63	+½
23⅛	16⅛	MCN s	1.57	6.9	10	538	23	22⅛	22⅛	–⅛
3⅛	1⅛	MDC			–	542	1⅛	1⅛	1⅛	–
23	17⅛	MDU	1.42a	6.2	12	267	23	22⅛	23	–
7⅛	4	MEI			–	185	4⅛	4⅛	4⅛	–
12⅛	10⅛	MCR n	1.51	13.9	–	1649	10⅛	10⅛	10⅛	–
9⅛	8⅛	MIN	1.05	12.7	–	10798	8⅛	8⅛	8⅛	+⅛
10⅛	8⅛	MMT	1.23	14.1	–	4856	8⅛	8⅛	8⅛	–
10⅛	9⅛	MFM	.74	7.7	–	151	9⅛	9⅛	9⅛	–
9⅛	8⅛	MFT	.80a	9.6	–	504	8⅛d	8	8⅛	–
10⅛	9⅛	MGF	1.18	11.9	–	2099	9⅛	9⅛	9⅛	–
10⅛	8½	MPO	1.20	13.5	–	106	9	8⅛	8⅛	–
66⅛	52⅛	NCR	1.32	2.3	11	3294	59⅛	57⅛	58	–⅛
19⅛	13⅛	NIPSCO	.84	4.4	11	1871	19⅛	18⅛	19	–
28	16⅛	NL Ind n	.60	2.5	8	500	24⅛	24⅛	24⅛	–⅛
19⅛	16⅛	NUI	1.56	8.7	13	133	18	17⅛	18	+⅛
54	30⅛	NACCO	.58	1.1	10	221	51⅛	51⅛	51⅛	–
46½	33⅛	Nalco	1.32	2.8	16	1393u	47	46⅛	46⅛	+⅛
42⅛	28⅛	Nashua	.40	1.7	15	225	35⅛	34⅛	34⅛	+⅛
28⅛	22⅛	NtAust	2.32e	8.8	–	246	26⅛	26	26⅛	+⅛
41½	30⅛	NtlCity	1.68	4.6	8	784	36½	35⅛	36½	+⅛
9⅛	6⅛	NtlCnv	.36	5.1	–	301	7⅛	6⅛	7	–⅛
27½	5⅛	NatEdu			9	937	6½	6⅛	6⅛	–⅛
1⅛	⅛	NtEnt			–	390	⅛	⅛	⅛	+⅛
26⅛	17⅛	NatFGs	1.34	4.9	14	623u	27⅛	26⅛	27⅛	+1
5⅛	⅛	NtHerit	.14i	–	12	467	1	⅛	⅛	–⅛
20⅛	12⅛	NII			–	800	14⅛	14⅛	14⅛	+⅛
49½	40	NII pf	5.00	11.4	–	8	43⅛	43⅛	43⅛	+⅛
39	21⅛	NMedE	.72	1.9	18	2271	38	37⅛	37⅛	–⅛
6⅛	2⅛	NMineS			–	8	5⅛	5⅛	5⅛	–⅛
40⅛	32½	NtPrest	1.40a	3.9	11	30	36⅛	36	36	–⅛
10	6⅛	NtSemi			–	1790	6⅛	6⅛	6⅛	–⅛
44⅛	33⅛	NtSem pf	4.00	11.7	–	15	34⅛	34⅛	34⅛	+⅛
1⅛	⅛	NSem wt			–	1145	⅛	⅛	⅛	+⅛
30⅛	21	NtSvIn	.92	3.3	14	1522	28⅛	26⅛	27½	–⅛
10⅛	5⅛	NStand			–	8	6⅛	6⅛	6⅛	–⅛
35⅛	26⅛	NtWst	1.08e	5.1	5	100	32⅛	32	32⅛	+⅛
15½	10⅛	NatHP	.90e	7.1	16	171	12⅛	12⅛	12⅛	+⅛
6⅛	3⅛	Navistr			16	7807	3⅛	3⅛	3⅛	–
3⅛	1⅛	Nav wtA			–	430	1½d	1⅛	1½	–
1⅛	⅛	Nav wtB			–	494	⅛d	⅛	⅛	+⅛
2⅛	⅛	Nav wtC			–	76	⅛	⅛	⅛	–
20⅛	11⅛	Nav pfD			–	5	11⅛d	11⅛	11⅛	–⅛
57½	45½	Nav pfG	6.00	12.3	–	49	48⅛	48⅛	48⅛	–
23⅛	15	NeimM	.20	1.3	49	166	16	15⅛	15⅛	+⅛
22⅛	13⅛	Nerco	.64	2.9	12	538	22⅛	21⅛	22⅛	+⅛
28⅛	16	NwkEq			20	285	27½	26⅛	27⅛	+⅛
25⅛	19⅛	NewPw	1.56	6.2	14	221	25⅛	25	25⅛	+⅛
10⅛	5⅛	NewAm	1.35e	22.5	–	729	6⅛	6	6	–⅛
1⅛	⅛	viNASh			–	129	⅛	⅛	⅛	–
28⅛	22⅛	NEngEl	2.04	7.2	14	289	28⅛	28⅛	28⅛	–⅛
21½	17⅛	NJRsc	1.40	6.8	14	213	20⅛	20⅛	20⅛	+⅛
18⅛	15⅛	NPInRl	1.04	5.8	19	77	18	17⅛	17⅛	+⅛
28⅛	21⅛	NYSEG	2.04	7.2	11	340	28⅛	28⅛	28⅛	+⅛
40	35	NYS pf	3.75	9.9	–	z500	38	38	38	–
93	81	NYS pf	8.80	9.8	–	z2160	90	90	90	–
25⅛	12⅛	Newell s	.50	2.3	17	2382	22	21⅛	22	+⅛
71⅛	49⅛	Newhall	1.60a	2.7	24	22	60⅛	59⅛	60⅛	+⅛
52	27⅛	NewmtG	.05	.1	46	440	51⅛	50⅛	51	–⅛
49⅛	31½	NwtMg	.60	1.3	34	1242	48⅛	47⅛	47⅛	–⅛
27⅛	16	NewsCp	.13e	.6	9	453	21⅛	21	21⅛	–
63	49⅛	NewCp pf	3.50	6.0	–	806	58⅛	58⅛	58⅛	–⅛
14⅛	10⅛	NiaMP	.60i	–	21	5277	14½	14⅛	14⅛	–⅛
40⅛	35⅛	NiaMof	3.90	9.8	–	z400	40	39⅛	40	+½
62⅛	56⅛	NiaMof	6.18	9.9	–	z150	61⅛	61⅛	61⅛	+1
25⅛	20⅛	NiaM pf	2.30e	11.0	–	5	21	21	21	–⅛
21	17⅛	NiaM pf	1.80e	10.4	–	15	17⅛	17⅛	17⅛	–
106	100	NiMof	10.40	10.4	–	z100	102	102	102	+½
80	72⅛	NiaMof	7.72	9.7	–	z500	79⅛	79⅛	79⅛	–½
15	11⅛	NiagSh	1.50e	10.8	–	43	14	13⅛	13⅛	–
10⅛	6⅛	NichApl	.27e	2.8	–	240	9⅛	9⅛	9⅛	–
14⅛	8⅛	Nicolet			–	262	12⅛	12½	12⅛	+⅛
44⅛	29⅛	NICOR	2.00	4.5	12	965u	44⅛	43⅛	44⅛	+1⅛
16⅛	10⅛	NoblAf	.16	1.0	25	598u	16⅛	16⅛	16⅛	+½
14⅛	8⅛	NordRs			15	24	12⅛	12⅛	12⅛	+⅛
41⅛	30⅛	NflkSo	1.44	3.8	11	1800	38⅛	38⅛	38⅛	+⅛
27⅛	16⅛	Norsk s	.44e	1.8	9	859	24⅛	24⅛	24⅛	+⅛
9⅛	4⅛	Nortek	.10	2.0	–	486	5⅛	4⅛	5⅛	+⅛
16⅛	11⅛	NEurO	1.03e	6.5	15	44	16	15⅛	15⅛	–
7⅛	2⅛	NestSv			–	256	3⅛	2⅛	3	–⅛
17⅛	7	NESy pf	2.25	27.3	–	259	8⅛	7⅛	8⅛	+⅛
23	18½	NoestUt	1.76b	7.8	11	4407	22½	22⅛	22½	–
39⅛	30⅛	NoStPw	2.22	5.7	13	342	39⅛	39	39⅛	+⅛
48⅛	42⅛	NSPw pf	4.08	8.5	–	z130	48	48	48	+⅛
49	42⅛	NSPw pf	4.11	8.5	–	z400	48⅛	48⅛	48⅛	+⅛
51½	43⅛	NSP pf	4.16	8.4	–	z470	50½	49½	49½	–⅛
101⅛	87⅛	NSPw pf	8.80	8.8	–	z460	100½	100⅛	100⅛	–⅛
83	72	NSPw pf	7.00	8.5	–	z100	82⅛	82⅛	82⅛	–⅛
24⅛	14⅛	NorTel	.28	–	33	1805	23⅛	23⅛	23⅛	–
7⅛	4⅛	Nthgat g			–	155	6⅛	6⅛	6⅛	–⅛
29⅛	16	Nortrp	1.20	6.9	–	2436	17⅛	17	17⅛	+⅛
61⅛	44⅛	Norton	2.08	3.5	13	1189	56⅛	56⅛	56⅛	+⅛
24⅛	15⅛	Nrwst s	.82	4.0	8	2935	20⅛	20⅛	20⅛	+⅛
11⅛	7⅛	Nova g	.52	–	–	6490	7⅛	7⅛	7⅛	–
52	38⅛	NvoNdk	.46e	.9	11	32	48½	48½	48½	–⅛
67⅛	44⅛	Nucor	.44	.7	22	117	59⅛	58⅛	59⅛	–⅛
12⅛	11	NvCMI	.82a	6.8	–	5	12⅛	12⅛	12⅛	–
15⅛	15	NvCPP n			–	33	15⅛	15	15⅛	+⅛
15	15	NvMAd n			–	418u	15⅛	15	15	–
10⅛	9⅛	NuvCal	.67a	6.7	–	177	10	9⅛	10	+⅛
11⅛	9⅛	NuvNY	.68a	6.4	–	145	10⅛	10⅛	10⅛	–⅛
15⅛	14⅛	NvNYP n			–	122	14⅛	14⅛	14⅛	+⅛
12⅛	11	NvMul	.84	7.1	–	25	12	11⅛	11⅛	–⅛
10⅛	9½	NuvMu	.71a	7.0	–	771	10⅛	10⅛	10⅛	–⅛
15⅛	13⅛	NuvPP n	1.05	7.4	–	1327	14⅛d	13⅛	14⅛	+⅛
15⅛	13⅛	NuvPI	1.08	7.3	–	588	14⅛	14⅛	14⅛	–
89⅛	65⅛	Nynex	4.36	4.9	15	5846	89	88⅛	88⅛	–⅛
O-P										
14⅛	10⅛	OHM Cp			45	78	10⅛	10½	10⅛	+⅛
1⅛	⅛	Oakind			–	1063	1⅛	1	1⅛	–
9	6⅛	Oakwd	.08	1.3	12	10	6⅛	6⅛	6⅛	–
31	24⅛	OcciPet	2.50	8.6	35	8629	29⅛	29	29	–
141	124	Occi pf	14.00	10.0	–	z20	140	140	140	+1½
25⅛	14⅛	ODECO	.30e	1.3	–	1008	23⅛	23⅛	23⅛	–⅛
34⅛	25⅛	Ogden	1.25b	3.9	17	406	32⅛	31⅛	32	–½
31	16⅛	OgdPr n			–	503	25	24	24	–1⅛
23⅛	18	OhioEd	1.84	8.3	16	1791u	23⅛	22⅛	23⅛	+⅛
43	36⅛	OhEd pf	3.90	9.4	–	z700	42½	41½	41½	+⅛
48	41	OhEd pf	4.40	9.4	–	z100	47	47	47	–
80	67⅛	OhEd pf	7.36	9.6	–	z100	76½	76½	76½	–1
25⅛	23⅛	OhEd pf	2.42a	10.0	–	381	24⅛	24⅛	24⅛	–⅛
91	80	OhEd pf	8.64	9.9	–	z500	89	87½	87½	–1
86⅛	75	OhP pfB	7.60	9.1	–	z300	83⅛	83⅛	83⅛	–1
86½	74⅛	OhP pfC	7.60	9.0	–	z30	84	84	84	–1
25½	23⅛	OhP pfG	2.27	9.1	–	3	25	25	25	–
38⅛	32	OklaGE	2.48	6.5	13	127	38⅛	38	38⅛	–
10⅛	8⅛	OklaG pf	.80	8.4	–	z600	10	9½	9½	–⅛
68⅛	49⅛	Olin	2.00	3.4	11	1841	58⅛	58	58⅛	+⅛
9⅛	7⅛	Omncre	.08	.9	19	23	8⅛	8⅛	8⅛	–
9⅛	4⅛	OnLine			–	48	8⅛	8⅛	8⅛	–
19⅛	13⅛	Oneida s	.48b	3.5	8	328	14	13⅛	13⅛	–
34	18⅛	ONEOK	1.40	4.4	12	110	31⅛	31⅛	31⅛	–⅛
17⅛	11	OpphCa	1.60	10.1	11	98	16	15⅛	15⅛	–⅛
10⅛	8⅛	OpMG	.99	11.2	–	430	9	8⅛	8⅛	+⅛
11	9⅛	OppMS	1.11	11.4	–	491	10	9⅛	9⅛	–
10⅛	8	OrnaCo			43	53	7⅛d	7⅛	7⅛	–⅛
31⅛	27⅛	OranRk	2.30	7.3	11	111u	31⅛	31	31⅛	+⅛
28⅛	17	OrepStl	.80	3.4	9	1096	24	23⅛	23⅛	+⅛
6½	2	Orient			2	25	4⅛	4⅛	4⅛	+⅛
28½	14⅛	OrionC	.84	3.7	6	94	22⅛	22⅛	22⅛	+⅛
25	17	OrionC pf	2.12	9.9	–	157	22⅛	21⅛	21⅛	–1
30⅛	18⅛	OrlC pf	1.90	7.8	–	10	24½	24½	24½	–
27	13⅛	OrionP			26	125	20⅛	20⅛	20⅛	+⅛
46⅛	25⅛	Oryx	1.20	2.7	–	1831	44⅛	43⅛	44⅛	+⅛
46	25	OutbdM	.80	2.6	7	390	26⅛	26½	26⅛	+⅛
25⅛	18	OvShip s	.50	2.3	16	657	21⅛	21⅛	21⅛	+⅛
15⅛	11⅛	OwenM	.26	2.1	23	113	12⅛	11⅛	12⅛	+⅛
36⅛	22⅛	OwenC			6	950	24⅛	24⅛	24⅛	–⅛
13⅛	10⅛	Oxford	.50	3.8	13	35	13⅛	12⅛	13	–
38⅛	31⅛	PHH	1.36	3.4	11	905	35	33⅛	33⅛	–1½
18⅛	9½	PHM	.12	1.1	4	442	10⅛	10½	10⅛	+⅛
49	38½	PNC	2.32	5.1	6	1406	41⅛	40⅛	41⅛	+⅛
39½	32½	PNC pfC	1.60	4.8	–	5	33	33	33	–⅛
39½	32½	PNC pfD	1.80	5.5	–	4	33	33	33	–
46	37	PPG	1.52	3.8	10	1206	40	39	40	+⅛
27⅛	20⅛	PS Grp	.60	1.8	36	105	33⅛	33½	33⅛	+⅛
17⅛	13⅛	PSI	.60e	3.4	9	3082	17⅛	17⅛	17½	–
16⅛	14⅛	PacAS	1.48	9.6	–	38	15⅛	15⅛	15⅛	–
53⅛	36⅛	PacEnt	3.48	7.0	16	392	49½	49⅛	49⅛	+⅛
22	17⅛	PacGE	1.40	6.4	11	5780	21⅛	21½	21⅛	+⅛
18½	9⅛	PacScl			–	33	14⅛	14⅛	14⅛	–⅛
51⅛	30⅛	PacTel	1.88	3.9	17	5029	49	48⅛	48½	+⅛
46	33⅛	Pacificp	2.76	6.0	10	795	45⅛	45	45⅛	+⅛
23⅛	15⅛	PainWb	.52	3.3	19	746	15⅛	15⅛	15⅛	–
18⅛	14	PainW pf	1.37	9.0	–	2	15⅛	15⅛	15⅛	+⅛
5⅛	2⅛	PanAm			–	4186	2⅛	2⅛	2⅛	–
1⅛	⅛	PanA wt			–	278	⅛	⅛	⅛	+⅛
30⅛	20½	PanEC	2.00	6.7	273	1254	30	29⅛	30	+⅛
18⅛	12⅛	Pansph	.20	1.3	15	1437	15⅛	15	15⅛	–⅛
66⅛	39½	ParCom	.70	1.4	16	5035	51	50	50⅛	+⅛
17⅛	12⅛	ParkEl	.32	2.5	12	11	13	12⅛	13	–⅛
8⅛	4⅛	ParkDrl			–	3048	8⅛	8⅛	8⅛	+⅛
32½	24	ParkHn	.84	3.4	12	1409	25½	24⅛	25	–⅛
5⅛	2⅛	PathCm			–	50	3⅛	3	3⅛	–⅛
7⅛	3⅛	PatPtr			63	199	6⅛	6	6⅛	+⅛
11	9	PatrPr	1.20a	11.4	–	547	10⅛	10⅛	10⅛	–
12	12	PatPRII n			–	39	12	12	12	–
4⅛	2⅛	Patten	.12i	–	–	3	285	2⅛	2⅛	–
28⅛	22⅛	PenCn	.48	1.9	11	841	25⅛	25½	25⅛	–
73⅛	50⅛	Penney	2.24	3.2	11	2406	70⅛	69⅛	70⅛	+⅛
42⅛	34⅛	PaPL	2.86	6.7	12	276	42⅛	42⅛	42⅛	+⅛
51	44	PaPL pf	4.40	8.8	–	z50	50	50	50	–
51⅛	45	PaPL pf	4.50	9.0	–	z230	51½	50	50	–1
104	100	PaPL pf			–	z100	100⅛	100⅛	100⅛	+⅛
95⅛	85⅛	PaPL pr	8.70	9.4	–	z100	92⅛	92⅛	92⅛	–⅛
88⅛	71⅛	Pennzoi	3.00	3.4	14	639u	88⅛	87⅛	88⅛	+⅛
26⅛	18⅛	PeopEn	1.60	6.1	11	384u	26⅛	25⅛	26⅛	+⅛
17⅛	10⅛	PepBoy	.11	.9	18	788	11⅛	11⅛	11⅛	–⅛
65⅛	37⅛	PepsiCo	1.00	1.6	18	10886	62⅛	61	62⅛	+⅛
15⅛	9½	PerkF	1.20e	7.7	14	221a	15⅛	15⅛	15⅛	+⅛
27⅛	20⅛	PerkEl	.68	3.1	–	514	22⅛	22⅛	22⅛	–
6⅛	5	Prmian	.45e	7.7	14	318	6	5⅛	5⅛	–⅛
7	2⅛	PrLP pr	1.15	29.7	–	1052	3⅛	3½	3⅛	+⅛
13½	5⅛	PeryDr			12	679	8⅛	8⅛	8⅛	+⅛
25⅛	16⅛	Petrie	.20	.9	33	3896	22⅛	21⅛	22	+⅛
27⅛	20⅛	PetRs	2.40e	8.8	–	39	27⅛	27	27⅛	–
17	15⅛	PetRs pf	1.57	9.6	–	21	16⅛	16⅛	16⅛	–⅛
1⅛	⅛	PtrInv	.09i	14.4	–	122	⅛	⅛	⅛	–
75⅛	54	Pfizer	2.20	3.3	15	3702	67	65⅛	67	+1⅛
75⅛	43	PhelpD	3.00a	5.1	4	2064	59	58⅛	58⅛	+⅛
24⅛	19⅛	PhilaEl	2.20	9.4	11	3020	23⅛	23⅛	23⅛	–
48	39	PhE pfC	4.40	9.8	–	z10	45	45	45	–
75	64⅛	PhE pfE	7.00	9.5	–	z380	74	73	74	+1⅛
89⅛	76	PhE pfG	8.75	10.1	–	z750	88	87	87	–2
12⅛	10⅛	PhE pfP	1.33	11.1	–	62	12⅛	12	12	–
82	68⅛	PhE pfH	7.85	10.1	–	z400	78	78	78	–
12⅛	10⅛	PhE pfR	1.28	10.8	–	49	11⅛	11⅛	11⅛	+⅛
118½	106⅛	PhE pfM	15.25	13.2	–	z110	115⅛	115⅛	115⅛	+1⅛
99⅛	85⅛	PhE pfL	9.52	10.0	–	z60	95⅛	95⅛	95⅛	–
97	81	PhE pfK	9.50	10.2	–	z50	93	93	93	–1⅛
82⅛	66½	PhE pfJ	7.80	9.9	–	z250	79	78½	79	–
14½	12⅛	PhilSub	.94	7.0	11	79	13⅛	13⅛	13⅛	–⅛
25⅛	16⅛	PhilMr			–	–	–	–	–	–
24⅛	18⅛	PhilGl	.84e	3.7	18	615	23⅛	22⅛	23⅛	–
30⅛	19⅛	PhilPet	1.00	4.1	10	8091	25	24⅛	24⅛	–
25	13⅛	PhilVH	.28	1.8	9	189	15⅛	15⅛	15⅛	–⅛
17½	10⅛	Philcorp			7	13	16⅛	16	16⅛	–
29⅛	23	PiedNG	1.60	5.8	11	1519	27⅛	27⅛	27⅛	–⅛
14⅛	9⅛	Pier 1	.16	1.6	14	3782	10⅛	10	10	–⅛
14⅛	7⅛	PilgRg	1.08e	12.0	–	199	9⅛	8⅛	9	+⅛
11⅛	5⅛	PilgPr	.06	.9	8	300	6⅛	6⅛	6⅛	+⅛
14⅛	8⅛	PinWst	1.20i	–	–	9027	11⅛	11	11⅛	+⅛
54⅛	40⅛	PitnyBw	1.04	2.3	14	1551	45½	45⅛	45⅛	–
22⅛	16⅛	Pittstn	.20	1.0	25	915	19⅛	19⅛	19⅛	–
19⅛	12⅛	PlcrD g	.30	–	–	1443	19⅛	18⅛	19⅛	–
40½	26⅛	PlainsP	.10e	.3	27	26	33⅛	33⅛	33⅛	+⅛
18⅛	11⅛	Playboy			–	2	14	14	14	–
24	20⅛	PlumC n	2.40	10.1	–	58	24	23⅛	23⅛	+⅛
10⅛	3⅛	PogoPd			101	979	10⅛	9⅛	10⅛	+⅛
50⅛	35⅛	Polaroid	.60	1.4	35	2062	42⅛	41⅛	42⅛	–
18	14⅛	Polvgr n			–	2371	17⅛	17⅛	17½	–⅛
29⅛	17⅛	PopeTal	.60	2.3	7	175	25⅛	25⅛	25⅛	–⅛
8⅛	4⅛	Portec			90	39	5½	5⅛	5⅛	–⅛
25½	20⅛	PortGC	1.96	9.3	12	1050	21	21	21	–
29⅛	25⅛	PorG pf	2.60	9.5	–	7	27⅛	27⅛	27⅛	+⅛
17½	15⅛	Portal n	.08e	.5	–	119	16⅛	16⅛	16⅛	–
15⅛	12⅛	Potsh n			–	749	13⅛	13⅛	13⅛	–⅛
29⅛	21⅛	Potltch	1.30	3.3	8	323	36	35⅛	36	+⅛
23⅛	19⅛	PotmEl	1.46	6.1	11	2115	23⅛	23⅛	23⅛	+⅛
38⅛	24	PrecCst	.08	.3	17	502	29⅛	28⅛	29⅛	–
42	29⅛	Premrk	.84	2.8	11	2331	29⅛	29⅛	29⅛	+⅛
38⅛	25⅛	Premr	.80	1.7	19	340	34⅛	33⅛	34⅛	+⅛
10⅛	6⅛	Primrk			–	322	9⅛	9⅛	9⅛	–
21	6	PrimeC			–	884	6⅛	6	6⅛	+⅛
37½	21⅛	PrimeM	.08	.4	9	1969	22⅛	22⅛	22⅛	–⅛
11⅛	9⅛	PrMLtd	2.08	19.3	11	205	11⅛	10⅛	10⅛	+⅛
30	20⅛	Primca	.32	1.2	8	2425	27⅛	26⅛	27⅛	–⅛
69⅛	42⅛	ProctG s	1.80	2.7	18	5340	68	67	68	+⅛
43⅛	21⅛	PropCp	.44	1.2	9	72	37⅛	37⅛	37⅛	–
29⅛	17½	Prular s	.36	1.6	8	108	21⅛	21⅛	21⅛	–
10⅛	9	PrTAm	.84	9.1	21	35	9⅛	9⅛	9⅛	+⅛
10⅛	5⅛	ProsSt	1.08	18.8	–	1358	5⅛	5⅛	5⅛	+⅛
9⅛	7⅛	Pruint	.96	11.6	–	2692	8⅛	8⅛	8⅛	–
1⅛	⅛	PruRlC			2	129	⅛	⅛	⅛	–⅛
6⅛	5⅛	PruRI	.68	12.7	–	186	5⅛	5⅛	5⅛	–⅛
9	7⅛	PruStr	1.05a	14.2	–	3353	7⅛	7⅛	7⅛	+⅛
27	20	PSvCol	2.00	7.5	10	504	26⅛	26⅛	26⅛	+⅛
24	20½	PSCol pf	2.10	8.9	–	24	23½	23½	23½	–
13⅛	10⅛	PSIn pfC	1.08	8.8	–	z100	12⅛	12⅛	12⅛	+⅛
80½	67⅛	PSIn pfD	7.15	9.1	–	z20	78⅛	78⅛	78⅛	–⅛
6⅛	2⅛	viPSNH			75	2233	3	2⅛	3	+⅛
21⅛	7	viPSNH pf			–	z1610	20	19	20	+1
20⅛	7½	viPNH pfB			–	58	20½	20⅛	20⅛	–⅛
21⅛	9⅛	viPNH pfC			–	93	21⅛	21½	21⅛	+⅛
21	8⅛	viPNH pfD			–	8	20⅛	20	20	–
21⅛	8⅛	viPNH pfE			–	49	20⅛	20	20⅛	–
21	8⅛	viPNH pfF			–	13	20⅛	20	20⅛	+⅛
21	8⅛	viPNH pfG			–	31	20⅛	20	20⅛	–
15⅛	10⅛	PSvNM	.28i	–	–	1662	13⅛	13⅛	13⅛	–⅛
28⅛	23	PSEG	2.08	7.3	11	2383	28⅛	28⅛	28⅛	+⅛
49½	41⅛	PSEG pf	4.18	8.8	–	z2000	47½	47½	47½	–⅛
50⅛	42	PSEG pf	4.30	8.7	–	z970	49⅛	49	49⅛	+⅛
59⅛	50⅛	PSEG pf	5.05	8.7	–	z40	58	58	58	+1
77⅛	66½	PSEG pf	6.80	8.8	–	z200	77	76⅛	77	+1½
86⅛	73⅛	PSEG pf	7.52	8.9	–	z2100	84⅛	84⅛	84⅛	–⅛
85½	72⅛	PSEG pf	7.40	8.9	–	z450	83⅛	83½	83½	–½
3½	2	Publick			–	24	2⅛	2⅛	2⅛	–⅛
59½	41⅛	PR Cem	.80a	1.6	7	204	51⅛	51⅛	51⅛	+⅛
22⅛	18	PugetP	1.76	7.9	10	1861u	22½	22⅛	22⅛	+⅛
12⅛	9⅛	PDPI n	.10e	1.0	–	551	10⅛d	9⅛	10	–⅛
12⅛	12⅛	PDIF n	.46e	3.8	–	478	12⅛	12⅛	12⅛	–⅛
8⅛	6⅛	PHICB	.85	12.6	–	296	6⅛	6⅛	6⅛	+⅛
10⅛	9⅛	PHYM n	.78	8.3	–	337	9⅛	9⅛	9⅛	+⅛
9½	8⅛	PIGIT	1.01	10.9	–	2115	9⅛	9	9⅛	+⅛
12⅛	10½	PIGM n	.07e	.7	–	241	11	10⅛	10⅛	–⅛
10⅛	9⅛	PMMI n	.75a	7.9	–	802	9⅛	9⅛	9½	–⅛
9½	7⅛	PMIIT	1.03a	13.7	–	2291	7⅛d	7⅛	7½	–
9⅛	8	PMIT	1.18a	14.0	–	3823	8⅛d	8	8⅛	–⅛
9⅛	7⅛	PPrIT	1.14	14.5	–	6843	8	7⅛	7⅛	–
Q-R										
12	7	QMS			7	184	11	10⅛	11	–
1	⅛	Quantel			–	1904	⅛	⅛	⅛	–⅛
68⅛	49⅛	QuakO	1.40	2.5	21	2886	57⅛	56⅛	56⅛	+⅛
19⅛	13⅛	QuakSC	.80	5.7	25	748	14⅛	13⅛	14	–
19	12⅛	Quanex	.40	2.7	7	142	14⅛	14½	14⅛	–⅛
39½	28⅛	Quantm	3.80a	18.1	2	1494	30d	28⅛	29⅛	+⅛
13½	10⅛	QstVl	1.20a	9.0	–	435	13⅛	13⅛	13⅛	–
14	8⅛	QstVC			–	515	13⅛	12⅛	13⅛	+⅛
39⅛	31½	Questar	1.92	5.0	16	107	38⅛	38½	38⅛	+⅛
18⅛	10⅛	QkRelly	.34	1.8	12	394	19½	18⅛	19⅛	–
12	9⅛	RAC In n	1.20a	11.6	–	217	10⅛	10⅛	10⅛	–
8⅛	1⅛	RAC	.40e	22.9	–	1877	2⅛	2	2	–
10⅛	7⅛	RLC	.20b	2.3	9	89	8⅛	8⅛	8⅛	+⅛
9½	6⅛	RLI Cp	.40	4.6	8	48	8⅛	8⅛	8⅛	–
19⅛	11⅛	ROC Fd	.28e	3.1	–	134	12⅛	12⅛	12⅛	+⅛
8⅛	5⅛	RPC			–	15	6⅛	6⅛	6⅛	–
7½	5⅛	RPS	.81e	13.5	6	323	6⅛	6	6	–
85⅛	31⅛	Racal	1.21e	2.0	58	202	61⅛	60½	60½	–½
5⅛	2½	Radice n			–	54	2⅛	2⅛	2⅛	–
101½	78⅛	RalsPur	1.65	2.0	13	982	82⅛	81	82⅛	+1⅛
6⅛	4⅛	RangrO			28	482	6	5⅛	5⅛	–
29⅛	29⅛	Raycm	.32	1.0	30	533	30⅛	29⅛	30⅛	+1
19⅛	10	RJamF	.24	1.5	7	7	15⅛	15⅛	15⅛	–⅛
21	16	Raynor	2.80	14.2	5	98	20	19⅛	19⅛	–⅛
3⅛	1⅛	viRaytc			–	185	1⅛	1⅛	1⅛	+⅛
85	64⅛	Raythn	2.20	3.3	9	1164	67⅛	66½	67⅛	+⅛
5	⅛	RdgB n			–	1341	3	2⅛	2⅛	–
17	15	REIT	1.38	8.7	11	44	15⅛	15⅛	15⅛	+⅛
16⅛	13⅛	RltRef	1.72	12.1	8	1	14⅛	14⅛	14⅛	–
12⅛	3½	RecnEq			–	360	6⅛	6½	6⅛	+⅛
19⅛	10⅛	Reebok	.30	1.6	14	3941	18⅛	18⅛	18½	–
16	10⅛	Reece	.15e	1.4	53	34	10⅛	10⅛	10⅛	+⅛
1⅛	⅛	Regal			–	476	⅛	⅛	⅛	+⅛
9⅛	5⅛	RealFn	.25e	3.6	–	95	8⅛	8	8⅛	–
15⅛	12½	ReichTs	1.76a	11.8	9	14	14⅛	14⅛	14⅛	+⅛
8⅛	4⅛	RelGrp	.32	6.2	–	101	5⅛	5	5⅛	–⅛
24⅛	16⅛	Repsol n	.35e	1.5	–	1459	22⅛	22½	22⅛	+⅛
5⅛	4⅛	RepGyp	.20	4.0	24	214	5⅛	5	5	–⅛
51⅛	41	RepNY	1.28	2.5	–	1983	51	50⅛	50⅛	+⅛
16⅛	4⅛	Rxene	1.00a	16.3	3	329	6⅛	6	6⅛	–
33⅛	22⅛	RayRey	.80	3.4	9	97	24	23⅛	23⅛	–
62⅛	49	RevMll	1.80	3.5	7	706	52	51½	52	+⅛
48⅛	35	RhP pfC			–	6	38⅛	38⅛	38⅛	–⅛
19	17⅛	RhP pfA			–	241	18⅛	18⅛	18⅛	–⅛
3	1⅛	RhnP wt			–	250	2⅛	2⅛	2⅛	–
21	18⅛	RhnPl n			–	249	20⅛	20	20⅛	+⅛
41½	30⅛	RiteAid	.82	2.6	14	3250	34½	31⅛	32	–2⅛
⅛	⅛	RvrOak			–	382	⅛	⅛	⅛	–⅛
12⅛	8⅛	Robtsn			–	25	11⅛	10⅛	11	–
22⅛	17	RochG	1.50	6.9	12	237	22	21⅛	21⅛	+⅛
45⅛	24½	RochTl s	1.46	3.7	18	297	40	39⅛	39⅛	–
22⅛	18½	RckCtr	1.88	8.2	18	722	23⅛	22⅛	23	–⅛
27½	19⅛	Rockwl	.78	3.6	8	1476	22⅛	21½	21⅛	–⅛
181	150	Rkint pf	1.35	.9	–	2	153	153	153	–27⅛
8	4⅛	RodRen			–	43	5⅛	5⅛	5⅛	–⅛
37½	31	RoHaas	1.20	3.6	11	952	35⅛	32⅛	33⅛	+1
37⅛	18⅛	Rohr			24	533	19½	19⅛	19½	+⅛
13⅛	9⅛	RollinE	.08	.4	–	2250	13⅛	12⅛	13⅛	+½
21	16⅛	Rollins	.54	3.8	19	30	18⅛	18⅛	18⅛	+⅛
48	36⅛	Rorer	.94	1.9	21	1435	45⅛	44⅛	45⅛	+⅛
11⅛	5½	Rowan			–	1285	11	10⅛	10⅛	–⅛
25⅛	20⅛	RBScl pr			–	138	24⅛	24⅛	24⅛	–⅛
77½	56⅛	RoylD s	3.56e	4.8	7	3880	75⅛	74⅛	74⅛	–⅛
16	8⅛	RoyInt	.20a	2.2	11	288	9⅛	8½	9	–⅛
10	7⅛	Royce	.51e	5.3	–	178	9⅛	9½	9⅛	–
37⅛	24⅛	Rubmd	.52	1.4	25	845	36	35⅛	35⅛	–⅛
21⅛	14⅛	RussBr	.40	2.7	17	94	14⅛	14⅛	14⅛	–⅛
15	10⅛	RussTg	.20	1.9	213	177	10⅛	10⅛	10⅛	–⅛
29⅛	15⅛	Russell	.28	1.2	15	374	24	23⅛	24	+1½
31½	19⅛	Ryder	.60	2.9	22	4543	20⅛	20⅛	20⅛	+⅛
29⅛	19⅛	Rykoff	.60	2.7	14	302	22	21⅛	22	+⅛
25⅛	18⅛	Ryland	.60	3.2	7	2427	19⅛	18⅛	18⅛	–⅛
14⅛	8⅛	Rymer			–	38	11⅛	11⅛	11⅛	–⅛
10⅛	7⅛	Rymr pf	1.17	11.8	–	18	10⅛	9⅛	9⅛	–
S										
40⅛	31	SCEcp	2.56	6.3	12	2001	40⅛	40⅛	40⅛	+⅛
14½	7⅛	SCOR U	.20e	1.6	13	36	12⅛	12⅛	12⅛	–
9⅛	7⅛	SL Ind	.17b	2.0	14	11	8⅛	8⅛	8⅛	+⅛
60⅛	42⅛	SPSTec	1.28	3.0	11	6	43⅛	42⅛	43⅛	–
34⅛	26⅛	SPX Cp	1.00	2.5	6	457	28⅛	27⅛	28⅛	+⅛
22½	11⅛	Saatchi	.48e	4.0	–	2560	12⅛	11⅛	11⅛	+⅛
16⅛	11⅛	SabnR	1.38e	11.2	9	102	12⅛	12⅛	12⅛	–
7	4⅛	Safecrd	.10	1.9	8	384	5⅛	5⅛	5⅛	+⅛
19	12⅛	StadSc			11	28	13⅛	13½	13⅛	–
38⅛	23½	SomKls	.36	1.2	22	1050	30	28⅛	29⅛	+⅛
9⅛	8⅛	SabCas	1.12	13.2	71	70	8⅛	8⅛	8⅛	+⅛
24½	19⅛	SJuoLP	1.52	6.3	10	5	24	24	24	+⅛
28⅛	11⅛	Salant			14	81	12⅛	11⅛	12⅛	–⅛
53½	32⅛	SallieM s	.52	1.1	19	4904	46⅛	45⅛	46⅛	+⅛
29⅛	20⅛	Salomo	.64	2.9	8	10245	22⅛	21½	21⅛	+⅛
45⅛	34⅛	SDieGs	2.70	6.0	15	383	45½	44⅛	45	–
9⅛	7⅛	SJuanB	.17e	2.1	47	277	8⅛	7⅛	8	+⅛
35	28	SAnitRt	2.08	7.3	19	175	28½	28	28½	+⅛
14⅛	6⅛	SFeEP	2.88	38.4	–	384	7⅛	7⅛	7⅛	–⅛
27⅛	20	SFePP	2.40	9.1	–	242	26⅛	26⅛	26⅛	–
25⅛	14⅛	SFePCp	.10e	.5	17	1756	18⅛	18	18⅛	+⅛
63½	42	SaraLee	1.44	2.3	18	2697u	63⅛	62⅛	63⅛	+⅛
32⅛	21	SarL wt			–	540	31⅛	30⅛	31⅛	+⅛
27⅛	23⅛	SavE pfA	2.37	8.8	–	2	24⅛	24⅛	24⅛	–⅛
½	⅛	Savin			–	6299	⅛	⅛	⅛	–
14⅛	10⅛	Savn pfA			–	2	13⅛	13⅛	13⅛	–
9⅛	5⅛	Savn pfB	.80t	13.6	–	34	6⅛	5⅛	5⅛	–⅛
9⅛	5⅛	Savn pfD	.10t	1.6	–	1	6⅛	6⅛	6⅛	–
35½	29⅛	SCANA	2.46	7.1	12	87	35⅛	34⅛	34⅛	–
11⅛	7⅛	Schfr	.55e	5.4	–	85	10⅛	10⅛	10⅛	–
86	53⅛	SchrPlo	1.80	2.2	20	2470	81⅛	81	81⅛	–⅛
50⅛	32	Schlmb	1.20	2.5	29	4276	48⅛	48⅛	48⅛	+⅛
17	6⅛	Schwb	.12	.9	29	45	13⅛	13⅛	13⅛	–
17	5	Schwtz n			–	185	5⅛	5½	5⅛	+⅛
29⅛	12⅛	SciAtl	.16	.7	14	1118	22⅛	22⅛	22½	–⅛
15	8⅛	Scotm n	.05e	.5	–	86	9⅛	9	9⅛	+⅛
52⅛	35½	ScottP	.80	1.7	9	3218	47⅛	46⅛	46⅛	–⅛
16⅛	8⅛	ScudNA	.07e	.5	–	58	14⅛	14⅛	14⅛	–
74⅛	27⅛	SeaCnt	.45e	.7	13	1327	68⅛	67⅛	68⅛	+⅛
14½	12⅛	SeaCt pf	1.46	10.4	–	2	14	14	14	+⅛
17⅛	14⅛	SeaC pfB	2.10	12.8	–	21	16⅛	16⅛	16⅛	+⅛
17⅛	15	SeaC pfC	2.10	13.0	–	36	16⅛	16⅛	16⅛	–⅛
96⅛	69⅛	Seagrm	1.40	1.6	12	349	88	87⅛	87⅛	+1
23	14⅛	Seagul			16	1157	22	20⅛	21⅛	+1⅛
22⅛	10⅛	SealAir n			13	1225	19⅛	18⅛	19	+⅛
48⅛	36⅛	Sears	2.00	5.4	12	5518	37⅛	36⅛	36⅛	+⅛
54⅛	33⅛	SecPac	2.28	5.6	7	3293	40⅛	40⅛	40⅛	+⅛
77⅛	56⅛	SeaaoA	.40	.6	12	17	71½	71⅛	71⅛	–
22	12⅛	SvceCp	.56	3.6	–	2680	15½	14⅛	15⅛	+⅛
15⅛	7⅛	SvMer s	.06a	.7	5	7484	8⅛	7⅛	8⅛	+⅛
8⅛	1⅛	SvcRes			96	55	6⅛	6⅛	6⅛	–⅛
24⅛	21⅛	Svcmst	1.78e	8.3	10	648	21⅛	21½	21⅛	–⅛
22⅛	11⅛	Shaw s			6	548	20½	20⅛	20⅛	–
29⅛	17⅛	ShawNt	1.44	7.0	6	7810	20⅛	18⅛	20⅛	+1⅛
24	12⅛	SHLehH	.75	5.7	16	1215	13⅛	12⅛	13⅛	+⅛
12⅛	8⅛	Shelby	.24	2.4	16	229	10⅛	9⅛	9⅛	–⅛
48⅛	35⅛	ShellTr	2.25e	4.8	11	585	46⅛	46⅛	46½	–⅛
35⅛	25	Shrwin	.70	2.1	14	765	33⅛	32⅛	33⅛	+1
13⅛	7⅛	Shoney			28	1359	12⅛	11⅛	12⅛	+⅛
13⅛	8⅛	Showbt	.10	1.2	11	465	9⅛	8⅛	8⅛	–⅛
25⅛	22⅛	SierPac	1.84	7.3	12	124	25½	25⅛	25⅛	–⅛
8⅛	4⅛	SgnlApl			–	10	4⅛	4⅛	4⅛	–
43⅛	29⅛	Signal	1.56	5.1	7	345	31	30⅛	30⅛	–⅛
16⅛	12⅛	Sizeler	1.56	11.6	14	128	13½	13⅛	13½	–
28⅛	13⅛	Skyline	.48	3.3	14	103	14½	13⅛	14⅛	+⅛
23⅛	12	SthCor n	.60	4.3	7	1375	14⅛	13⅛	14⅛	+⅛
14⅛	8⅛	Smithln			–	543	13⅛	12⅛	13⅛	+⅛
48½	40⅛	SmlnBc	.17e	.4	–	129	47⅛	47⅛	47⅛	+⅛
44⅛	35⅛	SmtB es	.17e	.4	–	4118	41⅛	41⅛	41⅛	+⅛
25	20⅛	SmtFD n	.20	.9	20	92	22⅛	22½	22⅛	+⅛
78	57⅛	Smucker	1.04	1.4	18	54	72⅛	71⅛	72⅛	+1
47⅛	28⅛	SnapOn	1.08	3.5	11	728	30⅛	30⅛	30⅛	+⅛
4⅛	3⅛	Snyder	.60	17.8	–	949	3⅛	3⅛	3⅛	–⅛
12⅛	8⅛	Snydr pf	2.09	22.6	–	84	9⅛	9⅛	9⅛	+⅛
3⅛	7	Solitron			–	192	1⅛	1½	1⅛	–
58⅛	28⅛	Sonat	2.00	4.3	20	1757	47⅛	46⅛	46⅛	–⅛
65⅛	49⅛	SonyCp	.27e	.5	27	23	58½	58⅛	58⅛	–⅛
25½	16⅛	SooLin			75	64	21⅛	21⅛	21⅛	–
43⅛	36⅛	SourcC	3.68	8.4	–	11	43	42⅛	42⅛	–
26⅛	23⅛	SrcCp pf	2.40	9.2	–	5	26	25⅛	26	+⅛
23⅛	18	SoJerln	1.40	6.8	13	69	20⅛	20½	20⅛	–⅛
27⅛	19⅛	Soudwn	.50	1.8	13	204	27⅛	27	27⅛	+⅛
29⅛	18⅛	SoestBk	1.12	5.7	5	7533	19½	18⅛	19½	+⅛
29⅛	22	SouthCo	2.14	7.4	18	3408	29⅛	28⅛	29	+⅛
32⅛	27⅛	SoInGs	1.80	5.8	11	111	31⅛	30⅛	31	–⅛
93	52⅛	SNETl	3.52	4.1	14	469	87	84⅛	85	–2⅛
		SNET wi			–	1	44⅛	44⅛	44⅛	–
32⅛	28⅛	SoRy pf	2.60	8.2	–	7	31⅛	31⅛	31⅛	–⅛
13⅛	7⅛	SoUnCo	.20	1.5	–	89	13⅛	13	13⅛	+⅛
2⅛	⅛	viSomk			–	3116	⅛	⅛	⅛	–⅛
10⅛	⅛	viSmk pf			–	15	⅛	⅛	⅛	+⅛
6⅛	⅛	viSmk pfH			–	145	⅛	⅛	⅛	–
30⅛	19½	SwAirl	.14	.6	9	4085	24	23	24	+1
28⅛	14⅛	SwtGas	1.40	8.1	9	165	17⅛	16⅛	17⅛	+⅛
61⅛	38⅛	SwBell	2.60	4.3	17	3298	61	60⅛	60⅛	+⅛
32⅛	14⅛	SwEnr	.56	1.8	21	77	31⅛	31⅛	31⅛	–⅛
31⅛	25⅛	SwtPS	2.20	7.3	12	378	30⅛	30	30½	–
43⅛	33	Sovran	1.80	4.9	8	202	36½	35⅛	36⅛	+⅛
39	10⅛	Spain	.15e	.6	–	216	26⅛	25⅛	25⅛	–1⅛
12⅛	5⅛	Spartan	.52	8.9	–	371	6	5⅛	5⅛	–
12⅛	6⅛	Spraque	.05e	.7	–	1367	7½	7	7	–⅛
45⅛	29⅛	Springs	1.20	3.2	19	681	37⅛	37½	37½	–
62⅛	47⅛	SquarD	2.00	3.9	17	453	52	51⅛	51⅛	–1
18⅛	12⅛	StBPaf			25	305	13d	12½	12⅛	–
18⅛	13	StdCm	.40	4.8	–	28	13⅛	13⅛	13⅛	–
12⅛	8⅛	StFdBk	.40	4.4	6	426	9⅛	8⅛	9	–
20	13⅛	StMotr	.32	2.1	13	31	15⅛	15	15	–⅛
19⅛	11⅛	StdPac	1.95e	14.1	4	739	14	13⅛	13⅛	+⅛
34⅛	21⅛	StdPrd	.92	4.2	9	228	22	21⅛	21⅛	–⅛
29⅛	20⅛	Standex	.68	2.9	11	152	23⅛	23⅛	23⅛	+⅛
26⅛	18⅛	Stanhm	.80	3.2	12	750	25⅛	25	25⅛	+⅛
39⅛	26⅛	StanWk	1.08	2.8	15	380	38⅛	38⅛	38⅛	+⅛
24⅛	20⅛	Starrett	.64	3.1	9	24	21⅛	20⅛	20⅛	–⅛
11⅛	9⅛	StaMSe	1.08a	9.8	–	78	11⅛	11	11	–
5⅛	3⅛	Steego			100	16	5	5	5	–⅛
11⅛	7½	SterlBco	.20	2.6	–	138	7⅛	7⅛	7⅛	–
18⅛	6⅛	StrlCh	1.00	12.6	4	520	7½	7⅛	7⅛	–
7⅛	5⅛	Stifel			26	23	6⅛	6	6⅛	–
45⅛	34⅛	StoneW s	1.20	3.2	19	197	38½	37⅛	37⅛	–⅛
34⅛	22⅛	StoneC	.72	3.2	4	2532	23⅛d	22⅛	22⅛	–⅛
12⅛	6⅛	StonRs			–	161	8⅛	7⅛	8	–⅛
14½	10⅛	StorEq	1.40	13.0	10	238	11d	10⅛	10⅛	–⅛
17⅛	9⅛	StorTc n			13	405	12	11⅛	12	+⅛
35⅛	19⅛	Stratus			22	1518	22⅛	21⅛	22½	+⅛
30⅛	13	StridR s	.40	1.5	17	13009	27⅛	26⅛	26⅛	+⅛
12⅛	9⅛	SunDis	1.10e	9.0	8	373	12⅛	11⅛	12⅛	+⅛
24⅛	13⅛	SunEI			–	1673	16½	15⅛	16⅛	+⅛
14	10⅛	SunEng	1.16e	10.3	66	336	11⅛	11⅛	11⅛	–
43⅛	31⅛	SunCo	1.80	4.3	13	859	41⅛	41⅛	41½	+⅛
83⅛	48⅛	Sundstr	1.80	2.8	18	542	64⅛	63⅛	64	–⅛
4⅛	2⅛	SunMn			–	1114	3⅛	3½	3½	–
14⅛	8⅛	SunM pf	1.19	13.0	–	49	9⅛	9	9⅛	+⅛
26⅛	19⅛	SunTrst	.84	3.8	9	823	22⅛	22	22⅛	+⅛
22	17	SuprFd s			14	36	20	19⅛	19⅛	–⅛
30⅛	22⅛	SupValu	.68	2.2	14	7156	26⅛	26⅛	26⅛	+⅛
23⅛	15	Suplad s	.28	1.5	10	531	19	18⅛	18⅛	–⅛
25⅛	15⅛	SybTC			17	520	15⅛	15⅛	15⅛	+⅛
14	10⅛	SymsCp			–	18	12	12	12	–
19½	17⅛	Synovs	.34	2.1	16	71	16⅛	15⅛	16⅛	–⅛
54⅛	36⅛	Syntex	1.50	3.1	17	3067	48⅛	47⅛	48	+⅛
31⅛	18⅛	Sysco s	.20	.6	25	3984	31	29⅛	31	+1⅛
25⅛	16⅛	SystCt			20	74	19⅛	19½	19⅛	+⅛
T										
29	10⅛	TCBY	.08	.4	19	1298	20⅛	19⅛	20⅛	+½
17⅛	8⅛	TCF Fn	.40	3.1	8	36	12⅛	12⅛	12⅛	–
8⅛	7⅛	TCW	.84	9.9	–	278	8⅛	8⅛	8½	–
28⅛	22	TECO	1.52	5.4	12	1163	28⅛	28⅛	28⅛	+⅛
15⅛	10⅛	TGIF			19	1	14⅛	14⅛	14⅛	–
9⅛	5½	TIS	1.22e	15.7	–	202	7⅛	7⅛	7⅛	–
21⅛	13⅛	TJX	.40a	2.8	96	1408	14⅛	14	14⅛	+⅛
22⅛	19	TNP	1.55	7.2	9	286	21⅛	21⅛	21⅛	–
49⅛	41	TRW	1.72a	3.6	12	1332	48⅛	48⅛	48⅛	+⅛
1	⅛	TacBt			34	1006	⅛	⅛	⅛	+⅛
48	27⅛	Talwan	14.75e	31.7	–	449	46½	45⅛	46½	–
16⅛	9⅛	Talley	.50	4.8	5	312	10⅛	10⅛	10⅛	–
21⅛	14⅛	Talley pf	1.00	7.0	–	54	14⅛	14⅛	14⅛	–⅛
76½	52⅛	Tambd	2.08	3.0	20	446	69⅛	69⅛	69⅛	+⅛
26⅛	14⅛	Tandem			10	4826	23	22⅛	23	+1
48⅛	37⅛	Tandy	.60	1.6	10	3338	38	37⅛	37⅛	–⅛
9⅛	7⅛	TchSym			–	37	9⅛	9⅛	9⅛	–
24⅛	16⅛	Tektrnx	.60	3.5	44	830	17	16⅛	17	+⅛
14⅛	7⅛	Telcom			–	44	19	1⅛	1⅛	–⅛
40	17⅛	TlcmUS			–	951	22⅛	22⅛	22⅛	+⅛
386⅛	317½	Teldyn	4.00	1.2	13	63	343⅛	340⅛	340⅛	–2⅛
27⅛	22⅛	Telef	1.08e	4.6	13	3343	23⅛	23⅛	23⅛	+⅛
21⅛	13⅛	Telerte	.32	1.5	22	16	20⅛	20⅛	20⅛	–
68⅛	45⅛	Temali	1.16	1.8	8	964	65⅛	63⅛	64⅛	+⅛
14⅛	7⅛	TempIE	.33e	2.5	–	98	13⅛	12⅛	13⅛	+⅛
9⅛	8⅛	TmpGGv	1.02	12.2	–	546	8⅛	8⅛	8⅛	–⅛
9⅛	8⅛	TmpGlb	1.02	12.0	–	3423	8⅛	8⅛	8⅛	–
10⅛	8⅛	TmplVI n	.43e	4.6	–	358	9⅛	9	9⅛	+⅛
64⅛	46⅛	Tennco	3.04	5.0	18	3256	60⅛	59⅛	60⅛	+⅛
14⅛	8⅛	Terdyn			114	712	10⅛	10⅛	10⅛	–
14⅛	8⅛	Tesoro			–	152	9½	9⅛	9⅛	–
25½	17	Tesor pf	2.16	–	–	24	17⅛	17½	17⅛	+⅛
57⅛	48⅛	Texaco	3.00a	5.3	12	7092	57⅛	55⅛	56⅛	+⅛
50⅛	47½	Txc pfC			–	352	47⅛	47⅛	47⅛	–
36⅛	21⅛	TexInd	.80b	3.6	–	151	22⅛d	22	22⅛	–½
46⅛	29⅛	TexInst	.72	2.0	9	3363	35½	35	35⅛	–
54	30⅛	TxPac	.40	1.1	53	696	36⅛	34½	35⅛	–⅛
37⅛	27⅛	TexUtil	2.92	7.8	9	2587u	37½	37⅛	37⅛	+⅛
12⅛	5⅛	Texfi			6	666	7⅛	6⅛	7⅛	+⅛
10⅛	9⅛	Texfi pfB			–	19	9⅛	9⅛	9⅛	–
29⅛	22⅛	Textron	1.80	4.1	8	1624	24⅛	23⅛	24⅛	+⅛
63⅛	50	Textr pf	2.08	4.0	–	1	52⅛	52⅛	52⅛	–⅛
9⅛	6½	Thack			23	67	6⅛	6⅛	6⅛	–⅛
29⅛	11⅛	Thai	.29e	1.0	–	1114u	30½	28½	30⅛	+1
37⅛	17½	ThrmEl			24	1045	30⅛	29⅛	30⅛	+⅛
16	12⅛	Thiokl n	.20	2.4	–	444	12⅛	12⅛	12⅛	+⅛
55⅛	46	ThmBet	2.00	4.1	15	630	48⅛	47⅛	47⅛	+⅛
30⅛	17⅛	Thomln	.76	3.8	12	20	20⅛	20⅛	20⅛	+⅛
16	6⅛	TMAM	1.31e	15.9	6	400	8½	7⅛	8⅛	+⅛
14	9½	Thorlnd	.72	1.2	15	24	10	10	10	–
4½	⅛	Thortec			–	245	⅛	⅛	⅛	–½
14⅛	6⅛	Tidwtr			–	2027	14⅛	14⅛	14½	+⅛
61⅛	24⅛	Tiffany s	.20	.4	23	409	45⅛	44⅛	45½	+1½
182⅛	96½	TimeW	1.00	.8	198	3985	120½	119	120½	+1⅛
45⅛	43½	TmW pfC			–	2461	44⅛	43⅛	44⅛	+1
44⅛	41½	TmW pfD			–	2766	43⅛	41⅛	43⅛	+⅛
45	32⅛	TmMir	1.08	3.1	14	1862	35⅛	34⅛	34⅛	–⅛
39⅛	25½	Timken	.92	3.4	9	785	27⅛	26⅛	27⅛	+⅛
3⅛	1⅛	Titan			–	205	2⅛	2⅛	2⅛	+⅛
10	7⅛	Titan pf	1.00	10.5	–	20	9½	9½	9½	–⅛
8⅛	1⅛	viTodSh			–	502	4⅛	3⅛	3⅛	+⅛
25⅛	9⅛	viTdS pf			–	27	17	16⅛	16⅛	–⅛
26	17⅛	Tokhem	.56	2.7	26	66	20⅛	20⅛	20⅛	+⅛
24½	21⅛	TolEd pf	2.59e	11.2	–	16	22⅛	22⅛	22⅛	–
28	24⅛	TolEd pf	2.81	10.6	–	15	26½	26⅛	26⅛	+⅛
24⅛	21⅛	TolEd pf	2.36	9.6	–	16	24⅛	24½	24⅛	+⅛
23½	19⅛	TolEd pf	2.21	9.6	–	17	23⅛	22⅛	23	–⅛
23	20⅛	TolE adpf	2.29e	11.0	–	1	20⅛	20⅛	20⅛	–
5⅛	3⅛	TollBro			7	368	3⅛	3⅛	3⅛	–
22⅛	8½	Tonka			8	1433	11⅛	10⅛	11	–⅛
38½	25	TootRl	.22b	.6	18	65	37½	37	37	–⅛
58⅛	39	Trchmk	1.40	2.7	15	3290	52⅛	51⅛	52⅛	+⅛
26	18⅛	Toro	.48	1.9	14	51	25⅛	25½	25⅛	+⅛

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 40

AmerHess, BaltGE, BklynUGs, CPI Cp, CenteriorEn, CentSo West, CentVtPS, CinG 928pf, ConEdisn s, CycareSys, DominResc, DreySrGvn, duPnt 450pf, EastnEnt, Enserch, FPL Grp, FlaProgress, GiantInd n, GtNorIron, LaGenlSvc, Malaysia, NalcoCh, NatFuelGas, NICOR Inc, NobleAffil, NuvnMuAdv n, Ohio Edison, Orange Rk, Pennzoil, PeopleEn, ParkFmly, PugSdPL, SaraLee, Tex Util, ThaiFd, Tyler n, WashGas, WeingRlty, WsInGasRs n, WiscEnoy

NEW LOWS 71

AM Intl, AM Intl pf, viAlsln 219, Amdura, AmCapItBd, Ametek, BancFlorida, BkBos adl pf, BkBos adl pf, viBayFincl, Berlitz n, BordnChm, BrownGrp, BrushWel, BurgKalmv, Cabletron n, CalFedIP, CanalCap pf, CapitalMt pf, ChaparStl, ChBnk adj pf, ChmBnk adj p, ChiMilw pf, Chyron, Citico adj pf, CtvirstBcp, ColonIntInc, ContrData, DennisMfg, Domtar, EQK Rty, Elleriond n, FstIntrstB p, GenDevl, GlobalYield, Goodyear, Guilford, Hartmarx, HomeownSB, ICM Prop, IMC Fert, Integra pf, JackpotEnt, LN Hous, LeisurTc cv, LomNMtg, MFS MultRet, MGI Prop, Mosnatek n, Navstr wtA, Navstr wtB, Navstr pfD, NovPerfP n, OrangeCo, PutnDvPr n, PutnamMIIT, PutnamMIIT, Quantum, StdBrPnt, StoneCont, StorageEqt, TexasInd, Trinity, UniltInd, Unitrode, Valley Ind, Vestron, Vornado Inc, WellsF adj p, WheelbTc n, Zenix

AMEX Highs-Lows

NEW HIGHS 7

Alamco wt, AmTr-pg prm, BowlAmer s, ChieftnInt n, EdisfoRs n, Edisto pf, HersheyOil, KanGE pf, PGE 137pfB

NEW LOWS 34

AcmeUnit, AmCapCp pf, AngelesFn, ArizComrcBk, Audiovox, CXR Cp, CoastNJ, CagleslnA, CentralSav, Comptek, ENSR, Edisto pf, ElrtBobr, FFP Part, FPA Cp, FalconCbl, Fibrebrd, Friedman, GECap wtM, HAL Inc, Heldor, Hinderliter, HavnonEnt, IversonTc, JamesMdsn, Jewlmstrs, Ketchum, LeePharm, Medchem, MediaGen, MoraJP wtA, NCF Fin s, OdeticsA, OrlaleHme A, Ormand Ind, OSullivan s, PegEnMt, PresReal B, PriceCom s, RMS Intl, Seaport Cp, SierCap7, StarrettHou, TwoPesos, USP RE, Voplex

مكتبة الأصل

U.S., EC Draw Closer on Trade

Reuters

WASHINGTON — The U.S. agriculture secretary, Clayton K. Yeutter, said Thursday that there are some improvements in the European Community's latest proposals on a farm-trade overhaul of the General Agreement on Tariffs and Trade, but wide differences still exist with the United States on some issues.

"Their paper in its totality is certainly a very substantial improvement over what the Community had articulated previously," he said at a news conference.

"At the same time, however, we must recognize that there's a long way to go before we will achieve closure between Community position and our position," Mr. Yeutter said.

In Geneva, the director-general of GATT, Arthur Dunkel, said he was confident that differences between the United States and the European Community on how to reduce tariff duties would be overcome early next year.

The Community proposals released earlier this week offer trading partners the enticement of increased access to the EC market and possible limits on export subsidies.

The Community said it was willing to consider the U.S. proposal that all forms of agricultural import barriers be converted to tariffs and gradually reduced, but demanded that there be some "rebalancing" of support.

By this, it meant tariffs be applied to cereals substitutes and oilseeds imports now free of duty, in return for cuts in EC barriers to imports of other products like bulk cereals.

Mr. Dunkel told a Geneva news conference that there will be more talk of crises and blockages throughout 1990, the final year of the 105-nation Uruguay Round. But he was optimistic that they would be resolved before the December 1990 deadline.

He said the steering committee for the negotiations fixed Dec. 3 to 7, 1990, as the dates for a final meeting of government ministers in Brussels to approve the results of four years of bargaining.

The Uruguay negotiations, named after the country where they were launched in 1986 under GATT auspices, aim to set international trading patterns for the next century.

French Minister Accuses Bonn Of Protectionism

Reuters

PARIS — Finance Minister Pierre Bérégovoy of France accused West Germany on Thursday of using protectionism to hinder French companies seeking to establish a foothold in West Germany.

Both Mr. Bérégovoy and Antoine Riboud, chairman of France's BSN, sounded pessimistic about that company's chances of taking over Birkel, a West German pasta maker, though a decision by Bonn authorities is still pending.

"German protectionism sometimes irritates French companies," Mr. Bérégovoy said. "That's why it would be important if Germany modernized its financial market-place."

BSN, one of Western Europe's biggest food groups, took a 15 percent stake in Birkel in October and said it intended to buy the rest of it within a few months. Mr. Riboud said this would give the French company a major foothold for supplying Eastern Europe.

But Mr. Riboud said the takeover had only one chance in two of succeeding.

"Don't talk to me about liberalism" in West Germany, Mr. Riboud said. "It's pure state protectionism. I am convinced the monopolies office wants to stop us setting up in the East."

Dresdner Bank Is Buying Unit Of Elders IXL

Compiled by Our Staff From Dispatches

SYDNEY — An Elders IXL Ltd. subsidiary announced on Thursday an agreement to sell its Australian treasury division to Dresdner Bank AG of West Germany for an undisclosed sum.

Elders Finance Group Ltd. said the sale is the first step in its plan to focus local operations on investment banking. In Frankfurt, Dresdner said it would use the Elders operation, employing 75 people, to expand its financial business in Australia, trading as Dresdner International Financial Markets (Australia) Ltd.

The treasury unit groups securities, currency and precious-metals businesses, and Dresdner Bank's senior general manager, Rolf Willi, said the purchase provided an ideal springboard for the bank's plan to improve its local market position.

The sale is subject to regulatory approvals, which the parties said they expect in the near future.

Dresdner Bank has Australian representative offices, but does not hold a foreign banking license. *(Reuters, AFP)*

Toyota Establishes Subsidiary in U.K.

The Associated Press

TOKYO — Toyota Motor Corp. said Thursday that it has established in the British Midlands its first wholly owned manufacturing subsidiary in Europe.

Japan's largest automaker said Toyota Motor Manufacturing, capitalized at £250 million ($400 million), is responsible for the management of Toyota's recently announced automobile and engine plants to be built in Derbyshire and Clwyd in North Wales.

At full operation, the new company will be capable of producing 200,000 passenger cars and engines annually. Construction of the Derbyshire and Clwyd plants is expected to begin next spring, with completion scheduled for the end of 1991, the company said.

The chairman of Toyota Motor Manufacturing, based in Derbyshire, will be Junji Numata, a managing director of Toyota's board of directors and head of its European operations.

Hiring of British senior staff, including directors of manufacturing and corporate affairs, will begin in early 1990, with recruitment of managers and office staff to follow, Toyota officials said. Production staff for the two plants will be added beginning in late 1991.

"Toyota Motor Manufacturing will make a major contribution to the local communities, to the U.K. economy, and to the European auto industry as a whole," Mr. Numata said in a statement. "We look forward to integrating into the local and European communities in every way. We're intent on becoming a truly European company and will be working with the European business community."

Officials said Toyota Motor Manufacturing will eventually have 3,300 local employees.

Toyota, which accounts for 41.8 percent of total auto sales in Japan, has said it plans to boost its domestic sales by 8 percent to a record 2.48 million vehicles next year.

Toyota's exports are expected to remain flat at some 1.68 million vehicles next year, according to company officials.

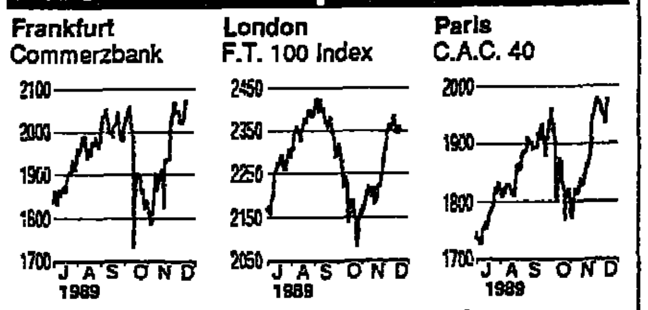
Toyota now has 30 subsidiary plants abroad. They produced a total of 382,826 vehicles in the first 10 months this year.

■ Honda in Yugoslav Pact

Honda Motor Co. announced in Tokyo that it would provide engine-production technology to a Yugoslavian agricultural machinery maker, Agence France-Presse reported.

Metalska Industrija Standard Osijek will receive technology to make 3.5- and 5-horsepower engines for agricultural machines, Honda said.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS General	181.90	182.90	-0.55
Brussels	Stock Index	6400.32	6382.19	+0.28
Frankfurt	Commerzbank	2073.40	2067.70	+0.28
Frankfurt	DAX	1676.47	1675.01	+0.09
Helsinki	UNITAS	625.90	623.60	+0.37
London	Financial Times 30	1858.80	1866.00	-0.39
London	FT-SE 100	2353.00	2360.70	-0.33
Madrid	General Index	296.47	298.11	-0.55
Milan	MIB	1151	1145	+0.52
Paris	CAC 40	1976.83	1951.31	+1.31
Stockholm	Affaersvaerlden	1157.50	1160.80	-0.28
Zurich	SBS	654.20	651.70	+0.38

Sources: Datastream, Reuters — International Herald Tribune

Hunts Fined and Banned for Silver Manipulation

By Kurt Eichenwald
New York Times Service

NEW YORK — The two Hunt brothers, former billionaires whose fortunes collapsed after a failed attempt to corner the world silver market a decade ago, will pay fines of $10 million each and be banned from trading in U.S. commodity markets in a partial settlement of charges stemming from the episode, according to government officials and lawyers.

The Commodity Futures Trading Commission, which regulates the commodity markets, said Wednesday it had accepted the settlement from Nelson Bunker Hunt. Government officials said the announcement of acceptance of a settlement with William Herbert Hunt is expected later this week.

The settlements with the regulatory body are part of the reorganization plans filed by the brothers in Dallas.

They filed for protection from their creditors under Chapter 11 of the U.S. Bankruptcy Code in September 1988 as a result of costs incurred in fighting lawsuits stemming from their forays into silver.

The $10 million will be in addition to a multimillion-dollar settlement reached by Nelson Bunker Hunt to pay back taxes, fines and interest to the Internal Revenue Service. The service will be paid 80 percent of the liquidation value of Mr. Hunt's personal estate.

In bankruptcy proceedings, those assets, which include oil and real-estate interests, were valued at about $150 million. A similar plan has been structured for William Herbert Hunt.

While the full sale value of these assets, which have been placed in a trust and will be sold over the next six years, cannot be determined, officials said they hoped the government would get more than $150 million in revenue from the combined fines and back taxes to be paid by the brothers.

Many details of the Hunts' settlements were disclosed in their reorganization plans, which were filed last week.

A federal bankruptcy judge on Friday approved Nelson Bunker Hunt's reorganization plan. William Herbert Hunt's plan is expected to be approved later this week.

The men were charged by the commodity commission in February 1985 with manipulating and attempting to manipulate the prices of silver-futures contracts and silver bullion during 1979 and 1980.

Silver prices rose from $11 an ounce in September 1979 to a peak of about $50 an ounce in January 1980. The price then collapsed, falling below $11 in about two months.

In his settlement with the commission, Nelson Bunker Hunt, without admitting or denying guilt, consented to findings that he had illegally manipulated silver prices.

The settlements with the commission have been approved by the bankruptcy judge in the case, Harold C. Abramson.

The action filed by the commission had been delayed pending the outcome of the bankruptcy proceedings.

MERGERS: *EC Reaches Accord*

(Continued from first finance page)

tional that has substantial interests in Europe or is thinking of acquiring substantial interests in Europe will have to look to the commission in Brussels for agreement on its proposed merger," said Michael Berendt, an EC spokesman.

According to Community officials, the commission will weigh the following factors in examining a merger: the structure of the markets concerned; actual and potential competition, both inside and outside the Community; the market position of the parties concerned; freedom of choice for third parties; barriers to entry; the interest of consumers; and technological and economic progress.

European Community officials had long pushed for Community-wide merger control legislation, but Britain's Monopolies and Mergers Commission and West Germany's Cartel Office were reluctant to cede their antitrust power to Brussels.

All sides compromised on the $5 billion threshold, but under the plan, the community will review the threshold in four years. The European Commission has stated that it wants the threshold reduced to 2 billion ECUs at that time.

One takeover attempt that some merger experts said might have fared better under the new plan involved Minnesota Mining & Manufacturing Corp. French antitrust authorities in March blocked 3M's attempt to acquire Spontex, a French cleaning-materials maker, asserting that it would give the U.S. company too large a market share in France.

Côte d'Azur Hotel Sold to Japanese

NICE — The Grand Hotel of Cap Ferrat, one of the most prestigious palaces on France's Côte d'Azur, has been bought by the Japanese hotel group Sekitei from the American owner, John Steinberg, the hotel management said on Thursday.

The price was not given, but was believed to be around 200 million francs ($33 million). The Sekitei group, headed by Kimio Haneda, bought a top Los Angeles hotel, the Bel Air, earlier this year.

NOTICE OF SALE
AMERICAS TOWER
1177 Avenue of the Americas New York, New York

Pursuant to a certain Agreement of Modification of Partnership Agreements of 46 NYL Partners and Americas Tower Partners (the "Partnerships") entered into on July 8, 1985 as amended certain land and leasehold estate comprising generally the block front on Avenue of the Americas between 46th Street and 45th Street of approximately 32,300 sq ft and generally known as 1161-1177 Avenue of the Americas together with approximately 201,676 sq ft of development rights appurtenant thereto as well as a partially completed commercial office building situated thereon and generally known as Americas Tower (the "Project") are hereby offered for sale. Written bids must be submitted by no later than December 28, 1989 to the Partnerships at 551 Madison Avenue, New York, New York 10022. All bids must be for a purchase price consisting of all cash including a 5% deposit to be made upon acceptance of the bid. Unless certain Partners exercise existing purchase rights, the qualified bidder with the highest bid shall acquire the Project pursuant to a commercially reasonable purchase contract and closing procedure. For further information on the Project, the bidding process as well as the terms of sale, you may contact Hiroshi Hashimoto, Senior Vice President, KG Land New York Corporation, 1180 Avenue of the Americas, N.Y., N.Y. 10036, 212-382-1670 or Morad Tahbaz, Senior Vice President, NYL Development Corporation, 551 Madison Avenue, N.Y., N.Y. 10022, 212-980-4649.

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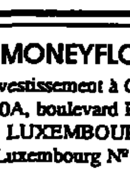


Aux meilleures tables, exigez VOLVIC.

·VOLVIC·

Dollar's Value Linked To Currency's Supply

By Carl Gewirtz
International Herald Tribune

PARIS — Why does the value of the dollar sometimes soar and other times plummet?

The latest report from the Organization for Economic Cooperation and Development suggests that the up and downs — leaving apart money that moves simply because of interest-rate differentials — have a lot to do with the global annual supply of dollars.

Most of this pool is made up of the dollars Americans spend buying foreign goods and services. In addition, there are the dollar-denominated instruments issued by foreign public entities to finance their own current-account deficits.

The report shows that the strong international demand for dollar assets that over the past two years has fueled an appreciation of the dollar, also coincided with a period when the global supply of dollar assets was actually diminishing.

In 1987, when the dollar hit an all-time low against the Deutsche mark and the yen, the OECD estimates that the global supply of dollar assets amounted to a record $131 billion.

Since then the dollar has appreciated, while at the same time the annual supply of dollar assets has dropped — to $66 billion last year and an estimated $59 billion this year.

The decline, far larger than the $20 billion reduction in the U.S. current-account deficit, is accounted for by a $40 billion increase in net direct investment inflows into the United States by companies abroad and a substantial reduction, of around $15 billion, in dollar-denominated borrowing by foreign governments or their agencies.

It now appears this global supply will again start to increase. The U.S. deficit, after a further $3 billion dip next year, is expected to start widening again in 1991, by $5 billion.

The study notes that foreign portfolio investments in dollars at the end of last year amounted to some $630 billion, compared to little over $50 billion that American investors held in foreign currency assets.

"U.S. portfolio structures seem so far to have been essentially unaffected by the wave of financial liberalization and integration which has swept the developed world, as well as by the emergence of Asia and Europe as major financial and economic powers," the report states.

OECD: *West Urged to Make Its Own Changes Before 'Crowing' Over East*

(Continued from first finance page)

impression that the imbalances are sustainable.

In presenting the report to the press, OECD officials emphasized that imbalances are sustainable until suddenly they are not — there is no way of knowing the limits until they are reached — and that then the possible upset in financial markets could create considerable turmoil. That hazard is best avoided, the OECD says, by reducing deficits as well as surpluses.

"There is no reason to presume that the underlying problems lie with deficit countries' polices alone." The secretariat warns that "the costs of reaching the limits" would be "costly for all."

The report also criticizes the lack of zeal governments have shown in using the unexpectedly strong and long economic upswing to reduce budget deficits.

"To settle for small deficits — or even a balance — in general government accounts during a period of strong economic activity may be insufficiently ambitious," it says.

The study notes that South Korea and Taiwan, which have come under intense international pressure to reduce their mammoth trade surpluses, are "expected to lose competitiveness to a significant extent."

Their cost-competitiveness has been "substantially eroded" by both past exchange-rate appreciation and continuing high growth of wages, developments that probably will drive those countries to drop their traditional exports and move toward more sophisticated products with higher added value.

The most dramatic change is forecast for South Korea, whose current-account surplus this year of $7.1 billion is expected to be half of the $14 billion surplus recorded last year and continued modest decline is forecast over the coming two years.

On the changes in Eastern Europe, the report notes that success of the area's "transition to more market-oriented economies ... will mainly depend on the ability of these countries to identify an appropriate set of solutions and to commit themselves to the specific lines of policy action involved."

The OECD says members failed to use the economic upswing, now entering its eighth year, to attack fundamental problems.

Looking at Eastern Europe's prospects over the coming two years, the OECD says that hard-currency foreign debt burdens are "manifest" in the case of Poland, "precarious" for Hungary and "more and more relevant" for the Soviet Union and Bulgaria.

Sharply rising imports over the next two years are expected to reduce Eastern Europe's trade surplus to a mere $3 billion by 1991, down from $14.3 billion last year.

The report also sees strong growth in imports, after a long period of import-compression, by countries in the Organization of Petroleum Exporting Countries, due to higher revenue from increasing world oil consumption.

The overall picture presented for the industrialized countries is for "steady expansion" but at a slower rate, of just under 3 percent, through the end of 1991. This is well below this year's 3.6 percent rate of expansion and last year's 4.4 percent, but is a level that is "more sustainable" because inflation will have stopped rising.

Activity in the United States is expected to slow markedly to around a 1.5 percent annual rate in the current quarter and early next year, and then recover to an annual rate of 2.3 percent for all of next year and 2.5 percent in 1991. Core inflation is seen stuck at 4.5 percent throughout the forecast period, while consumer prices are expected to hover at almost 5 percent.

Japan's expansion will also be less vigorous — 4.5 percent next year and 4.3 percent in 1991 — compared with this year's 4.8 percent. But buoyant corporate profits, high rates of capacity utilization and confidence about prospects are expected to sustain investment.

Unit labor costs in manufacturing, measured in a common currency, "are projected to decline by a cumulative 16 percent over the 1988-91 period" and give a big boost to Japan's export volume growth.

Its trade surplus will reach almost $100 billion in 1991, up from $85 billion this year. The increase in the current-account surplus, which measures more than just trade in goods, will be a less sharp $8 billion to a total of $69 billion. Although net investment income on foreign assets is expected to rise 27 percent annually between 1989-91, increased expenditures on tourism and other services are expected to grow even more strongly.

The OECD forecast, based on policies already in place, excludes any direct impact that the political upheaval in Eastern Europe may have on West Germany, other than noting that the flood of immigrants may help spur the housing market and also help to keep wage increases in next year's contract negotiations "within reasonable bounds."

Fears about a major increase in wages, and its knock-on effect on overall inflation, is the only blot in the outlook for West Germany.

Its expansion rate is expected to slow to around 3.2 percent from the exceptionally buoyant 4.3 percent registered this year, and remain driven by both increased investment and rising exports.

Starting next year, West Germany will overtake Japan as the country with the largest surpluses. Its export surplus is seen rising to $109 billion by 1991, up from $86 billion this year, and the current-account surplus is expected to hit $76 billion, up from $61 billion this year.

The report notes that "German competitiveness appears strong and is set to improve."

What worries the OECD is that buoyant activity, high corporate profits and no ease in price inflation is fertile ground for a pronounced acceleration in wages and, ultimately, costs and prices. In turn, that could cause further tightening of monetary policy that might stifle the expansion.

"It is difficult to envisage substantial progress in reducing core inflation unless either growth of demand slows for a time to rates below those projected or supply side developments, especially with respect to productivity, evolve more favorably than can yet be counted upon."

The secretariat sees inflation at around 2.5 percent in Japan, in the neighborhood of 3 percent in West Germany, France, Austria, Belgium, Luxembourg, the Netherlands and Switzerland and close to, or over, 5 percent in the United States, Italy, Britain, Canada and many of the smaller European Community member countries.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
26¼	15¾	Tosco s	.60	2.8	15	2026	22⅞	21½	21⅞	– ⅛
67	40¾	Tosco pf	2.37	4.1	–	13	58	57½	57½	– ⅜
29¼	17¼	TotlSys	.07e	.3	39	15	26½	26¼	26¼	– ⅛
40¾	23¾	ToyRU s			26	4866	35⅞	34⅝	35½	+1
8	4¼	Tramel	.98e	20.6	–	407	4⅝	4½	4⅝	+ ⅛
17¾	15	TWA pf	2.25	14.1	–	161	16⅛	15⅞	16	– ⅛
42	32¾	Transm	1.92	4.4	10	1716	44	43½	43⅝	+ ⅛
24½	20¾	TranInc	2.16	9.1	11	10	23⅞	23⅝	23⅝	–
15¼	10½	TrCda g	.68	4.8	–	189	14⅛	13⅞	14⅛	+ ⅛
8	5	Trnscap	1.69e	30.0	–	73	5⅝	5½	5⅝	– ⅛
50¼	33¾	Transco	1.36	2.8	–	264	48¼	47⅝	48⅛	+ ⅜
54¾	47	Trnsc pf	4.75	9.0	–	15	53	52⅞	53	+ ⅛
13½	3¼	TranEx	9.85c		4	236	3½	3⅜	3½	+ ⅛
3½	⅞	Transcn		–	–	51	2	1⅞	1⅞	– ⅛
7⅞	2½	TrnRty	.70	21.5	–	181	3¼	3⅛	3¼	+ ⅛
23	10⅞	TrnsTec	.96	8.7	20	170	11	11	11	–
45	34¼	Travler	2.40	6.6	9	1052	36⅞	36¼	36½	+ ⅛
17¾	12⅞	Tredgr n	.24	1.6	–	122	14⅞	14⅝	14⅞	+ ⅛
23¾	17⅞	TriCon	3.39e	15.1	–	160	22⅞	22⅜	22½	–
47⅞	36¼	Tribune	.88	2.0	15	1023	44⅞	44⅝	44¾	– ⅛
46	31¼	Trinty	.80	2.7	12	6782	31⅛d	29	29¾	– 2⅛
30⅞	21	Trinova	.68	2.8	23	3314	24¼	23⅝	23⅞	–
16¼	11¼	TritonG		–	–	99	11¾	11⅝	11⅝	– ¼
18	12⅞	TritEng	.10b	.7	11	169	15¼	15	15¼	–
25¾	19½	TritE pf	2.00	8.6	–	8	23⅜	23⅛	23⅜	+ ⅛
50⅞	16⅞	TucsEP	1.60	8.9	–	1198	18¼	17⅞	18	– ⅛
14⅞	7¼	Tultex	.36	3.9	16	361	9⅛	8⅝	9⅛	–
12⅛	9⅞	Tork n		–	–	179	10¾	10⅝	10⅝	– ¼
35	21½	TwinDs	.90	3.8	8	29	23⅜	23⅛	23⅜	+ ½
53¾	32¼	TycoLb	.32	.6	21	706	51	50⅛	50⅞	+ ½
7¼	4⅞	Tyler n	.08	.9	–	2112u	9	8⅞	8⅞	+ 1⅛
		U-V								
294	103¾	UAL Cp			8	2899	161¾	156½	158	+1
30⅞	22½	UDC pl	3.75	15.9	–	71	23⅝	23½	23⅝	+ ⅜
27	17¾	UDC	2.40a	11.1	5	91	21¾	21½	21⅝	+ ⅛
25¼	20¾	UDC pl		–	–	59	21⅝	21	21⅝	+ ¼
40⅞	28¾	UGI	2.25	6.0	12	33	37⅞	37½	37⅞	+ ¼
28⅞	18	UJB Fn	1.16	6.2	7	1925	19	18¼	18⅝	–
9⅛	4⅞	UNCInc			6	2356	5⅜	5	5¼	+ ⅛
49	26⅞	UNUM	.60	1.3	12	1029	47	46½	46⅞	– ⅜
34	28¼	USFG	2.88	9.8	26	3457	28⅞	28¼	28⅞	+ ¼
46½	40	USFG pf	4.10	9.7	–	54	42½	42⅛	42¼	– ⅛
7⅞	2⅞	USG			4	523	4⅞	4⅝	4⅝	– ⅛
25⅞	21¼	USLICO	1.00	4.4	8	4	22½	22½	22½	–
30¾	19⅞	UST s	.92	3.1	19	1580	30	29⅞	30	+ ⅜
39½	28¼	USX	1.40	4.0	11	5791	35¼	34⅞	35⅛	+ ¼
12¼	7⅛	Ulimte			11	77	8⅝	8½	8½	–
46¼	32⅞	Unilevr	1.21e	2.6	14	20	45⅞	45⅝	45⅞	+ ⅛
92⅞	57⅜	UniNV	2.00e	2.5	15	466	81⅞	81	81	+ ⅛
41⅞	32¾	UnCmp	1.48	4.1	8	3273	36⅝	35⅞	36⅛	+ ⅛
35¼	22¼	UCarb	1.00	4.4	5	5287	23⅝	22⅝	22⅞	– ⅛
21⅞	12	UnionC			13	280	19½	19⅛	19½	+ ½
28½	23	UnElec	2.08	7.4	12	414	28	27⅝	28	+ ⅛
50½	44¼	UnEl pf	4.50	9.1	–	z110	49½	49½	49½	–1
87	74	UnEl pl	7.44	8.8	–	z30	84½	84½	84½	–1
92	81	UEl pfH	8.00	8.8	–	z130	91	90⅝	90⅝	– 1⅛
19¼	12½	UnExo	1.82e	10.2	19	110	18	17⅝	17⅞	– ⅛
81	43¼	UnPac	2.22	3.0	14	1452	76¼	75	76¼	+ 1⅛
15⅞	10⅞	UPIntr s	.48	4.1	23	69	11⅞	11⅛	11⅞	+ ⅜
18⅞	10⅞	UnTex	.20	1.1	13	153	18¼	17⅞	18¼	+ ¼
24¼	13	UnitdF	.44	2.7	4	51	16½	16¼	16½	+ ¼
30½	12¾	Unisys	1.00	7.1	–	6995	14⅞	14	14⅛	–
54¼	31	Unisy pf	3.75	10.9	–	1237	34½	34	34¼	– ¼
3¾	1⅛	Unit		–	–	1092	3⅝	3½	3⅝	+ ⅛
21⅛	13¼	UAM	.36	2.0	20	265	18⅝	18	18¼	– ⅛
17⅞	12⅞	UBrand	.20	1.2	9	75	16¾	16⅝	16⅝	– ⅛
33	24⅝	UIllum	2.32	7.2	5	183	32⅝	32⅜	32⅜	–
15⅝	11¼	UnitInd	.64	5.8	13	173	11⅛d	11	11	– ¼
11½	8½	UKing	.50e	4.9	–	91	10¼	10	10⅛	+ ⅛
5⅝	2	UtdMM		–	–	258	2⅛	2	2⅛	+ ⅛
2½	1⅛	UPkMn		–	–	30	1⅛	1⅛	1⅛	–
54¾	30⅜	UsairG	.12a	.4	24	4870	32	31½	31⅝	–
2¼	1	USHom		–	–	737	1¼	1⅛	1¼	–
27½	16⅞	USShoe	.46	2.3	18	x302	20¼	20	20⅛	– ⅛
61¼	30¼	US Surg	.80	1.5	22	256	53⅞	53	53⅞	+ ¾
77⅞	56⅜	USWest	3.76	4.9	14	2222	77⅛	76	76⅞	+ ⅞
57⅝	39⅞	UnTech	1.80	3.1	10	2153	52¼	51¾	52	– ⅜
87½	44	Unitel	2.00	2.8	28	6049	73⅞	71⅞	72½	– 1½
43⅝	22	Unitl wi		–	–	1	36⅛	36⅛	36⅛	– 1⅜
17⅞	15⅞	UWR	.88	5.3	21	102	16⅝	15⅞	16½	+ ¼
8⅝	4¼	Unitrde		–	56	1738	4⅛d	4⅛	4⅛	–
17⅞	11½	Univar s	.30	2.3	11	49	13	13	13	– ⅛
39	33	UnvlCo	1.48	4.1	11	205	36½	36	36⅛	– ¼
26¼	21⅜	UnvFd s		–	15	379	22⅞	22⅝	22⅝	– ½
14⅞	11⅝	UnvHR	1.48	11.6	11	31	12⅞	12⅝	12⅝	+ ⅛
8⅝	4⅞	UMatch		–	–	227	5⅝	5	5⅝	+ ⅝
4⅝	1⅞	UnvMed	.06e	2.8	–	506	2¼	2⅛	2⅛	–
9	5⅞	UnMd pf		–	–	2	7⅞	7⅞	7⅞	–
31¼	18⅝	Unocal s	.70	2.3	–	2593	29⅞	29½	29⅞	+ ¼
42¼	27⅝	Upjohn	1.08	2.7	18	3082	37¼	36⅝	36⅞	+ ⅛
48⅛	32⅞	USLIFE	1.48	3.4	11	267	44	43⅝	43⅝	+ ⅛
37	34¼	USLF pr	3.33	9.3	–	3	35⅞	35⅞	35⅞	+ ¼
9⅝	8½	UtilieF	.92	10.1	–	96	9⅛	9	9⅛	+ ⅛
21¾	17½	UtilCo	1.44	6.6	11	233	21¾	21⅝	21¾	+ ⅛
23¼	19¼	UtilCo pr	1.77	7.6	–	1	23¼	23¼	23¼	–
38⅝	27⅝	VF Co	1.08	3.2	12	1990	31	30⅝	31	+ ⅝
8⅝	4½	VMG n	1.20	22.9	–	1019	5⅝	4⅞	5¼	+ ⅛
18	11⅛	Valhi	.20	1.1	16	119	17¾	17⅝	17⅝	– ⅛
19⅝	8⅝	Valero	.10e	.7	14	2103	14⅞	14¼	14⅞	+ ⅜
28⅛	25½	Valer pf	3.44	12.9	–	17	26⅞	26⅝	26⅝	–
22⅛	14¼	ValNG	2.50	15.7	76	307	16⅛	15¾	15⅞	– ¼
2½	⅞	Valeyln		–	–	102	7/16d	7/16	7/16	– 1/16
19⅝	13⅞	VanDrn	.60	4.1	16	72	14¾	14⅝	14¾	+ ⅛
10½	8⅝	VKmpM	.68	7.5	–	713	9¼	9⅛	9⅛	– ⅛
10⅝	7¼	VKMT n	.92e	12.1	–	218	8	7½	7⅝	– ⅛
12¼	12	VKMI n		–	–	4	12	12	12	–
12⅝	9	VKML n	.74e	8.1	–	540	9½	9	9⅛	+ ⅛
26	24	VKmL pf		–	–	x71	25⅝	24⅞	24⅞	+ ⅛
6⅝	2⅜	Varco		–	88	1455	6⅛	5⅝	6⅛	+ ½
38⅝	19⅞	Varian	.26	1.2	14	445	23⅞	21	21⅛	–
3⅝	2	Varity		–	8	4001	2⅞	2¾	2⅞	–
22¾	16⅞	Varity pf	1.30	7.2	–	185	18⅝	18⅛	18⅛	– ⅛
14	12	VestSe	1.20a	8.8	11	36	14	13⅝	13⅝	– ⅛
6¼	1⅛	Vestrn		–	–	154	1⅛d	1	1	– ⅛
90¼	76½	VaEP pf	7.72	8.8	–	z100	87⅝	87⅝	87⅝	–
90⅝	76	VaEP pfJ	7.72	8.8	–	z100	87¾	87¾	87¾	–
84⅝	71¼	VaEP pf	7.20	8.8	–	z90	81⅝	81⅜	81⅝	+ ⅜
20¾	12⅝	Vishay		–	11	12	15⅝	15½	15½	– ¼
56⅝	36⅛	VistaCh	1.80	4.9	4	345	36⅞	36⅝	36⅝	+ ½
32	23	Vivra n		–	–	55	24⅞	24⅜	24½	– ⅜
3⅝	1⅛	VolCC		–	–	30	1⅝	1½	1½	–
23⅝	11⅞	Vons		–	–	314	20⅛	19¼	19⅞	+ ⅜
126½	114	Vornad		–	27	53	114	d113¾	113¾	– ¼
48½	39½	VulcM s	1.12	2.5	13	154	44⅝	43⅝	44⅝	+ ⅜
		W								
25½	19¼	WICOR s	1.40	5.7	10	46	24⅝	24¼	24½	+ ⅛
15	5⅝	WMS		–	30	84	10¼	10	10¼	–
24½	21⅞	WPL H s	1.68	7.1	14	409	23⅝	23½	23⅝	–
20	10	Wabon n		–	–	3250	11⅛	10⅝	10⅝	+ ¼
72	57½	WabR pf	4.50	7.2	–	z30	62½	62½	62½	– ½
24⅝	17	Wackht	.60	2.5	17	2	24⅝	24⅝	24⅝	–
11	6¼	Wainoc		–	51	1173	10⅝	10⅝	10⅝	–
44⅞	30	WalMrt	.22	.5	25	4445	43⅝	42⅞	42⅞	– ¼
50¼	30	Walgrn	.80	1.8	18	1207	44⅝	43⅝	44⅝	+ 1¼
30	21	WalCS s	.46	1.6	16	230	29⅝	28⅞	29⅝	+ ⅛
67⅞	35½	WarnC	.68	1.1	64	2279	61⅞	61¼	61⅞	+ ¾
7½	4⅝	WrnCpt	.32f	5.8	16	37	5½	5⅜	5½	–
118⅝	74½	WarnrL	3.04	2.7	19	1538	111⅝	110⅝	111¼	+ ⅛
30¼	23⅝	WashGs	1.96	6.5	12	195u	30⅝	30	30¼	+ ¼
29⅞	24	WshNat	1.08	4.0	–	112	28	27	27¼	– ¾
31⅞	26	WshWt	2.48	8.0	11	135	31⅛	30⅝	30⅝	–
35⅞	20¼	Waste s	.32	1.0	28	10687	33⅝	33	33¼	– ⅛
27¼	19	WatkJn	.48	2.4	7	207	20	19	20	+ ¾
11	6⅞	Waxmn	.12	1.4	10	2	8⅝	8⅝	8⅝	+ ⅛
5⅛	1½	WeanU		–	–	15	4½	4⅜	4½	–
16½	7⅛	WebbD		–	–	891	8⅝	8⅛	8¼	–
3⅜	⅜	Wedgtn		–	–	31	1⅛	1	1	–
32¼	25⅝	WeinRl	1.76	5.4	31	280u	32½	32⅛	32⅝	+ ⅜
15⅝	10⅝	Weirt n	.32e	2.9	–	44	11	10⅞	10⅞	– ⅛
37½	28	WelsMk	.56	1.9	16	178	30	29¾	30	+ ⅜
43	17¼	Welmn s	.12	.4	18	2326	30⅛	29⅝	30	+ ½
87½	58⅝	WellsF	3.60	5.0	7	2570	72	70⅝	72	+ 1⅛
39	33¼	WelF pf	3.15e	9.3	–	11	33⅝	33⅝	33⅝	–
39⅝	35⅝	WelF pf	3.32e	9.4	–	5	35⅛d	35⅛	35¼	– ½
20⅛	⅛	WelFM	20.93c	–	–	65	1⅜	1⅛	1⅜	–
7	4½	Wendys	.24	5.2	14	3728	4⅝	4½	4⅝	–
22⅝	14⅝	West	.32	1.7	15	168	19	18⅝	19	+ ⅜
51½	45½	WPen pf	4.50	8.9	–	z190	50½	50½	50½	+ ½
58¾	40¾	WtPtPa	.32e	.8	18	69	42½	42	42	– ¾
15	5⅝	WCNA		–	–	556	13⅞	13⅝	13½	– ¼
16⅞	12¼	WtGs pl	1.80	11.1	–	58	16⅜	16¼	16¼	+ ⅛
12⅞	11½	WstGR n		–	–	747u	13	12⅝	12⅞	–
2⅝	¼	WUnion		–	–	12203	5/16	¼	5/16	–
43¾	5⅝	WUn pfA		–	–	51	8½	7½	7¾	–1
14	2¼	WUn pfB		–	–	529	3⅞	3⅝	3⅝	+ ⅛
76¼	51¼	WstgE	2.40	3.4	11	2745	70⅝	70⅛	70⅝	+ ¼
22⅛	17⅛	Wstpc n	2.02e	9.3	–	51	22	21¾	21¾	–
26⅝	25¼	Wstpc pf	.70e	2.7	–	51	25¾	25⅝	25¾	+ ¼
33⅝	25⅝	Wstvco	1.00	3.5	8	490	29½	28⅝	28⅝	– ¼
32¾	24½	Weyerh	1.20	4.6	9	4004	26½	25⅞	26⅛	+ ¼
40¾	33¼	Weyer pr	2.62	7.2	–	79	37¼	36⅞	36½	–
42⅞	34⅝	WhlbT n		–	–	994	35 d	34½	34½	– ⅛
16¾	7⅝	vjWhPit		–		159	11⅝	11	11⅝	+ ⅛
47	24	vjWPit pfB		–	–	z300	29¾	29¼	29¾	+ ½
38	20	vjWPit pf		–	–	z200	20¼	20¼	20¼	+ ¼
32⅞	24	Whrlpl	1.10	3.5	17	371	31¼	30⅝	31⅛	–
17¼	10⅝	Whitehl		–	–	67	14⅛	14	14⅛	–
28¼	27½	Whitmn	1.02	3.6	19	4250	28¾	27¾	28	– ⅛
13½	7⅝	Whitk n		–	2	478	7⅞	7¾	7¾	–
3½	⅛	Wilfred		–	–	47	5/16	¼	5/16	–
20½	11⅛	WilcxG s	.10	.6	13	590	16½	15½	15⅝	– ⅞
44⅝	29¾	Willam	1.40	3.6	–	1501	38¾	37⅞	38⅛	+ ⅛
61¾	49⅝	Willm pf	3.87	6.8	–	114	57⅛	57⅛	57⅛	– ⅛
7⅛	5	WilshrO	.20t	3.1	91	50	6⅝	6¼	6⅝	–
29	7¾	Windmr		–	7	1487	9⅛	9	9	–
61½	42⅞	WinDix	1.98	3.3	17	171	61	60⅝	60½	– ⅜
9⅛	4½	Winnbg	.20	3.7	–	378	5⅝	5⅛	5⅜	– ¼
30⅝	25⅛	WiscEn	1.66	5.3	13	1527u	31¼	30⅝	31¼	+ ¾
24⅞	20½	WiscPS	1.62	7.0	12	345	23½	23	23¼	– ⅛
45⅛	34⅝	Witco	1.72	4.9	10	831	35⅞	34¾	35⅝	+ ½
15¾	10⅝	WolvrW	.16	1.4	10	397	12	11½	11½	–
72¼	48⅝	Wolwth	1.88	3.0	13	1046	62	61¾	62	+ ⅛
15	5⅝	WrldCp		–	9	7	13	12⅞	12⅞	– ⅛
19¾	15⅝	WrldVl	1.61e	8.9	–	74	18¼	17⅞	18	+ ½
52½	36½	Wrigley	.80a	1.6	19	174	50⅝	50	50⅝	+ ⅛
11¼	7¾	WyleLb	.28	2.6	18	116	10⅞	10⅝	10⅞	–
28	20½	Wynns	.60	2.5	11	67	23⅞	23⅝	23⅝	– ⅛
12⅞	4½	Wyse		–	–	867	9⅝	9⅛	9⅝	–
		X-Y-Z								
69	54⅝	Xerox	3.00	5.3	15	2526	56⅝	56	56¼	+ ⅛
47⅞	43⅝	Xerox pf		–	–	200	46¾	46½	46¾	+ ½
49	44½	Xerox pf	4.12	8.6	–	11	48	47¼	48	+ ⅛
44¼	23¾	XTRA	.72	2.9	20	284	25⅝	24¾	25	– ½
33	21¼	XTRA pf	1.94	8.8	–	29	22	21⅞	22	+ ⅛
4¼	2	Zapata		–	–	828	3¼	3	3⅛	– ⅛
13¼	7⅞	Zemex	.20	2.5	–	18	8¼	8	8	–
21½	11½	ZenithE		–	–	1124	12½	12⅛	12¼	–
21½	16¼	ZenNtl	.84	4.7	8	173	18⅛	18	18	–
10	6⅞	Zenix	1.20	17.5	–	637	7⅛d	6⅞	6⅞	– ⅜
18½	12¾	Zero s	.40	2.8	13	88	14¼	14⅛	14⅛	– ⅛
44¼	25⅝	Zurnin	.76	2.1	17	267	37	36½	37	+ ¼
12⅞	10	Zweig	1.12a	9.1	–	427	12¼	12⅛	12¼	–
9⅞	8¾	ZweigTl	.96	9.7	–	1228	9⅞	9⅝	9⅞	–

MONEYFLOW
Société d'Investissement à Capital Variable
10A, boulevard Royal
LUXEMBOURG
R.C. Luxembourg Nº B 30.384
AVIS AUX ACTIONNAIRES

L'Assemblée Générale des Actionnaires du 14 décembre 1989 a approuvé la proposition d'affectation des résultats de l'exercice clos au 31 octobre 1989 et a décidé de mettre en paiement un dividende brut de LUF 347,- par action détenue au 22 décembre 1989. Ce dividende sera payé aux actionnaires à partir du 27 décembre 1989 contre remise du coupon Nº 1.

Par ailleurs, le Conseil d'Administration qui s'est tenu le 19 décembre 1989 a décidé, à l'unanimité, de distribuer aux actionnaires, en complément du dividende annuel précité, un acompte sur dividende de LUF 103,- par action détenue au 22 décembre 1989, l'acompte sur dividende sera payé aux actionnaires à partir du 27 décembre 1989 contre remise du même coupon Nº 1.

Le dividende et acompte sur dividendes seront payables aux guichets des établissements suivants:

A Luxembourg: Banque Paribas Luxembourg, 10A, Boulevard Royal, Luxembourg
En Belgique: Banque Paribas Belgique S.A., 162, Boulevard Emile Jacqmain, Bruxelles.

Pour le Conseil d'Administration
J.Pierson
Directeur

legrand

LEGRAND AND B.TICINO: A SIGNIFICANT STEP FORWARD

LEGRAND and B.TICINO are to strengthen their association, entered into in June 1989. LEGRAND is to acquire the B.TICINO shares still held by outside interests.

With operations in 27 countries, the new group will report consolidated sales of almost 9 billion francs (US $ 1.5 billion) in 1989, spread geographically as follows:

- France: 43%
- Italy: 23%
- Rest of the world (including America and Europe): 34%.

The Group employs 18,000 people and capital expenditures will exceed 700 million francs (US $ 115 million) this year.

B. TICINO and LEGRAND will build on their complementary technological, geographic and marketing strengths to expand worldwide, while preserving their respective corporate cultures.

FINANCIAL INFORMATION: O. BAZIL, G. SCHNEPP ☎ (1) 43.60.01.80 (FRANCE)

PARIBAS-RENTE
Société d'Investissement à Capital Variable
10A, boulevard Royal
LUXEMBOURG
R.C. Luxembourg Nº B 29.398
AVIS AUX ACTIONNAIRES

Le Conseil du 19 décembre 1989 a décidé, sur base des comptes arrêtés au 15 décembre 1989, de mettre en paiement un acompte sur dividende brut de LUF 87,- par action "A" détenue au 22 décembre 1989.

Cet acompte sur dividende sera payé aux actionnaires possédant des actions de la classe "A" à partir du 27 décembre 1989 contre remise du coupon Nº 17 détaché des actions "A" aux guichets des établissements suivants:

A Luxembourg: Banque Paribas Luxembourg, 10A, Boulevard Royal, Luxembourg
En Belgique: Banque Paribas Belgique S.A., 162, Boulevard Emile Jacqmain, Bruxelles.

Les propriétaires d'actions "B" bénéficieront de leur côté de la capitalisation des montants leur revenant.

Réinvestissement
Possibilité est donnée, jusqu'au 28 février 1990, aux actionnaires possédant des actions de la classe "A" de réinvestir le produit de l'encaissement du coupon Nº 17 en souscrivant de nouvelles actions "A" ou "B" sans devoir acquitter les frais d'émission (2%) et ce, sur base de la valeur d'inventaire au jour de l'opération. Le complément en espèces, requis pour parfaire à l'unité supérieure du nombre d'actions à souscrire, bénéficiera des mêmes conditions.

Pour le Conseil d'Administration
J.Pierson
Directeur

INDOSUEZ MULTIBONDS
Fonds Commun de Placement Luxembourgeois
39, Allée Scheffer, Luxembourg

DISTRIBUTION DES REVENUS DE L'EXERCICE CLOTURE LE 30 SEPTEMBRE 1989

La politique d'investissement menée au cours de la période du 1er octobre 1988 au 30 septembre 1989 permet la distribution suivante:

COMPARTIMENT DIVERSIFIE "A" COUPON Nº 2 USD 8.00.—

COMPARTIMENT USD "A" COUPON Nº 1 USD 7.00.—

à chacune des parts "A" existantes au 15 décembre 1989, date à laquelle les coupons précités seront mis en paiement aux guichets des agents chargés du service financier cités dans le prospectus d'émission.

Les parts "B" ne donnent pas droit à la distribution de dividende. Les compartiments DEM et YEN ne comprennent que des parts "B".

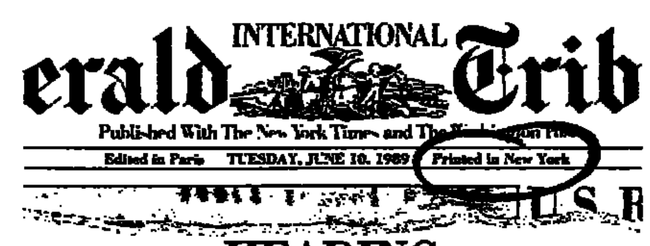
Les porteurs de parts "A" auront la faculté, jusqu'au 31 janvier 1990, d'utiliser le produit du coupon précité à la souscription de nouvelles parts, sans devoir acquitter les frais d'émission prévus dans le prospectus, le réinvestissement se fera sur base de la valeur nette d'inventaire de la part valable le jour de l'opération. Ces conditions seront également valables pour le montant en espèces qui sera versé en complément du produit de l'encaissement du coupon, pour parfaire à l'unité supérieure le nombre de parts à souscrire.

Banque Dépositaire, Agent Financier à Luxembourg
BANQUE INDOSUEZ LUXEMBOURG
39, Allée Scheffer, Luxembourg

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



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INTERNATIONAL FUNDS

December 21st, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK I.D.08, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 78.81
(w) ABN-Beleggingsfds Ned. FL 50.88
(w) Aldollar $ 21.90
(w) Alrenta FL 159.00
(w) America-Fund (I.E) $ 162.59
(w) Asian Tigers Fund $ 32.24
(w) Trans Europe Fund FL 79.21
(w) Trans Europe Fund $ 40.81
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 24.18
AL-MAL BANK LIMITED.
(w) Investment Units $ 104.66
(w) Currency Units $ 110.88
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 624.05
(m) Alpha Arbitrage Fund $ 250.04
(m) Alpha Hedge Fund $ 334.53
(w) Nicholas-Applegate Aurelia $ 148.54
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 939.00
(d) Conbar SF 1890.00
(d) Equibaer America SF 1773.00
(d) Equibaer Europe SF 1635.00
(d) Equibaer Pacific SF 1703.00
(d) Stockbar SF 2229.00
(d) SFR-BAER SF 958.00
(d) Swissbar SF 2428.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9.766
(b) Germany Fixed Income DM 100.22
(b) Netherlands Fixed Income FL 100.97
(b) US Dollar Fixed Income US$ 100.23
(b) Japan Equity US$ 98.88
(b) Pacific Equity US$ 99.03
(b) Intl Portfolio 'A' US$ 103.61
(b) Intl Portfolio 'B' ECU 101.37
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,371.22
(r) Multicurrency Ecu ECU 1,171.96
(r) Multicurrency Yen Y 277,443.00
(r) Multicurrency FFR FF 11,565.11
BNP INTERFUNDS
(w) France Capital FF 11,314.27
(w) Interbond Fund $ 202.17
(w) Interbelgian Cap Sicav FB 58,318.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,319.84
(w) Intercash $ N.C.
(w) Intercash FF 13,845.82
(w) Intercash France Sec. FF 11,849.59
(w) Intercash France Cap. FF 11,326.12
(w) Intercurrency US$ $ 11.15
(w) Intercurrency DM DM 31.34
(w) Intercurrency Sterling £ 11.20
(w) Intercurrency Managed $ 10.97
(w) Inter Optimum F.B BF 69,180.00
(w) Interequity French Offer $ 16.93
(w) Interequity Pacific Offer $ 22.39
(w) Interequity N. Amer. Offer $ 12.56
(w) Interequity European Class $ 10.28
(w) Interequity Australia Cls. $ 10.26
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.39
(w) Int'l Bond Fund (Sicav) $ 10.86
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 35.59
(w) Asian Income Fund $ 9.48
(m) Dual Futures Fd. Class A Units $ 99.00
(m) Dual Futures Fd. Class B Units $ 99.47
(w) Diverbond SF 78.45
(w) FIF Internat. Switzerland SF 98.40
(w) FIF-Internat. Div.A $ 19.77
(w) FIF-Internat. Div.B $ 20.55
(w) FIF Internat.America $ 15.88
(w) FIF Internat.Pacific $ 51.18
(w) FIF Internat.Europe £ 30.37
(w) FIF Internat.Japan Y 1,433.00
(w) FIF Int. Nat. Res. A $ 12.46
(w) FIF Int. Nat. Res. B $ 12.46
(w) France International FF 100.96
(w) France Blue chips No 1 FF 131,441.36
(m) Galaxy Futures Fd Ltd $ 100.48
(w) Gestion Selective FF 583.56
(w) Indosuez Multibonds Div.A $ 130.65
(w) Indosuez Multibonds Div.B $ 90.89
(w) Indosuez Multibonds US$ $ 14.99
(w) Indosuez Multibonds YEN Y 10,612.00
(w) Indosuez Multibonds DM DM 15.15
(w) IPNA-3 $ 113.00
(w) Malacca Fund $ 11.16
(w) Manila Fund $ 5.22
(w) The Siam Fund $ 23.96
(w) Pacific Gold Fund $ 13.78
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1037.61
(w) Daiwa LCF Rothschild $ 1029.45
(w) Ecu D'Or ECU 99.6*
(w) Hispano Int'l Fund ECU 10.44
(b) Pri-Tech $ 1203.18
(b) Source Sicav $ 11.82
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 120.65
(b) Cursitor BP General Fund DM 138.78
(b) Eagle Fund LF 9902.00
(d) Europe Japan Fund $ 10.40
(b) Governm. Sec. Funds $ 74.62
(w) Leicom $ 2765.16
(b) Opportunities Fund $ 976.84
(b) Prifirst $ 557.91
(b) Prirap fund DM 52.12
(w) Rente Plus BF 5381.00
(f) Select. Horizon Dev. FF 54365.28
(f) Select. Horizon FF FF 57853.59
(b) Star Conv.Fund FL FL 9651.00
(b) Star Conv.Fund USD $ 101.39
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 83.07
(w) BSS Intelsec. SF 1797.71
(w) BSS Int'l Bond $ 1.25
(w) BSS Int'l Equity $ 2.11
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1181.41
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.87
(d) Non-$ Money Market DM 30.94
(d) $ Bond $ 13.57
(d) Non-$ Bond DM 30.84
(d) Global Equity $ 17.62
(d) Global Bond $ 13.83
(d) Global Bond & Equity $ 15.23
(d) Prec. Mets/Min. Secs $ 7.43
B.W MANAGED ASSETS CY, SICAV
(f) Global Bond Fund ECU 10.95
(f) European Securities Fund ECU 13.43
(f) French Securities Fund FF 134.94
(f) North American Secu.Fund $ 12.20
(f) Pacific Basin Secu. Fund $ 10.23
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,751.80
(d) Fructilux-Obl.Euro ECU 1,079.85
(w) Fructilux-Act.Fses FF 7,987.65
(w) Fructilux-Act.Euro ECU 1,275.53
(w) Fructilux-Tresorier FF 5,876.04
CALLANDER
(w) Callander Emer. Gr. $ 113.85
(w) Callander F-Asset $ 105.03
(w) Callander F-Austria AS 1,534.04
(w) Callander F-Spanish Ptas 10,014
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 95.59
(w) Capital Italia SA $ 38.91
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 36.33
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.77
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 59,169.60
(w) Elysees Long Terme FF 54,334.07
(w) Elysees Monetaire FF 61,156.69
(w) Elysees Multibonds Fd £ 512.28
(w) Elysees Multibonds Fd FL 999.14
(w) EMF D-Mark (A&B) DM 998.79
(w) EMF Ecu (A & B) ECU 1,041.25
(w) EMF US Dollar (A & B) $ 1,116.40
(w) EMF Yen (A & B) YEN 99,834.00
(d) Europe Prestige Fund A ECU 11.07
(d) Europe Prestige Fund B ECU 11.65
(w) European Smlr Cos. Fd.A ecu 14.00
(w) European Smlr Comp.Fd.B ecu 13.84
CDC INTERNATIONAL
(w) CFI Court Terme FF 119,888.81
(w) CFI Long Terme FF 1125,306.78
CIC GROUP
(d) Oblicic Monetaire FF 11708.48
(d) Oblicic Court Terme FF 11875.45
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1335.06
(d) Citicurrencies Managed $ 109.79
(d) Citinvest Ecu Income ECU 1328.88
(d) Citinvest Manag. Growth $ 1229.71
(d) Citi.Mang.Growth Euro. ECU 1065.46
(d) Citinvest Selector $ 943.09
(d) Citinvest Guardian $ $ 1088.17
(d) Citinvest Guard. Euro. ECU 1071.12
(d) Citiport N.A Equity $ 142.56
(d) Citiport Jap. Equity Yen 12,367.00
(d) Citiport UK Equity £ 119.38
(d) Citiport S.Asian Eq. $ 134.80
(d) Citiport Cont.Euro. Eq. ECU 142.27
(d) Citiport N.A.S Bond $ 115.63
(d) Citiport Euro Bond ECU 103.74
(d) Citiport AS.Pac.Bd. YEN 10,763.00
CITITRUST
(w) U.S. $ Equities $ 213.49018
(w) U.S. $ Bonds $ 12.79544
(w) U.S. $ Money Market $ 12.82084
(w) Citiland $ 996.56799
(w) Global Equities $ 9.94000
(w) Global Money Market $ 11.79000
(w) Global Bonds $ 11.56000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1881.10
(w) C.Rendement US$ $ 1445.75
(w) C.Croissance Dollar $ 1601.73
(w) C.Croissance Fr.Suisse SF 2082.59
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 10.80
(w) Bond: Ecu Multicurrency ecu 10.13
(w) Equity: United Kingdom £ 11.08
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 79.00
(d) Bond Valor Swf SF 95.55
(d) Bond Valor US-DOLLAR $ 120.81
(d) Bond Valor D-mark DM 108.24
(d) Bond Valor Yen Y 10,460.00
(d) Bond Voor £ Sterling £ 90.91
(d) Convert Valor Swf SF 149.15
(d) Convert Valor US-DOLLR $ 174.91
(d) CSF International SF 143.50
(d) Actions Suisses SF 600.25
(d) Europa-Valor SF 230.25
(d) Energie-Valor SF 171.00
(d) Canasec SF 641.00
(d) Ussec SF 779.00
(d) Pacific-Valor SF 217.50
(d) CS Eu. Blue Chips A DM 258.88
(d) CS Eu. Blue Chips B DM 258.88
(d) CS Gold Valor $ 188.20
(d) CS Ecu Bond A ECU 94.90
(d) CS Ecu Bond B ECU 117.47
(d) CS Europa Bond 'A' DM 248.08
(d) CS Europa Bond 'B' DM 248.08
(d) CS Gulden Bond A FL 94.57
(d) CS Gulden Bond B FL 110.94
(d) CS Prime Bond 'A' DM 94.82
(d) CS Prime Bond 'B' DM 99.99
(d) CS Short-T. Bd DM A DM 95.39
(d) CS Short-T. Bd DM B DM 112.11
(d) CS Short-T. Bd $ A $ 97.15
(d) CS Short-T. Bd $ B $ 118.44
(d) CS Money Market Fund $ 1456.81
(d) CS Money Market Fund DM 1255.48
(d) CS Money Market Fund £ 1558.46
(d) CS Money Market Fd Yen Y 117,448.00
(d) CS Tiger Fund $ 528.34
DIT INVESTMENT FFM
+(d) Concentra DM 46.07
+(d) Int'l Rentenfond DM 78.06
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 144.08
(w) Winchester Capital $ 107.68
(w) Winchester Holdings FF 146.74
(w) Winchester Holdings $ 15.29
(w) Winc.Reserv.MultiGvBd. ECU 11.47
(w) Worldwide Securities $ 36.38
(w) Worldwide Special $ 864.08
(m) Winch Fut.Diversified $ 14.36
(m) Winch Fut.Orion Series $ 16.09
(m) Winchester Frontier $ 200.26
(m) Winchester Recovery Ltd $ 91.60
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier;0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid $ 13.89 Offer $ 14.327
@(d)Cap.: Bid $ 20.81 Offer $ 21.444
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.2398
(d) Short Term 'A' (Distr) $ 0.8055
(d) Short Term 'B' (Accum) $ 1.4954
(d) Short Term 'B' (Distr) $ 1.0658
(w) Long Term $ 33.3166
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Europe Futures Fund $ 9,635.07
ELDERS SECURITIES INC.
W. Rotter, (212) 573-0440
(d) EFF $ 322.28
(d) ESI $ 109.37
(d) ESP $ 160.08
(d) EMR $ 104.86
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int Bid SF 102.00 Offer SF 108.00
(w) Elders Aus Bid A$ 88.00 Offer A$ 93.25
EQUIFLEX LIMITED
(w) Europe A FL 11.34
(w) North America A FL 9.47
(w) UK Equities £ 10.91
(w) UK Small Co. £ 9.44
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 150,610.00
(w) Pacific Horizon Invt. Fd $ 2154.37
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountney Hill, EC4. 01-623-4680
(w) Amer. Smaller Cos.Eqty. Ptfl. $ 10.65
(w) Oriental Equity Ptfl. $ 12.47
(w) European Equity Ptfl. $ 13.67
(w) Nordic Equity Ptfl. $ 13.01
(w) Amer. Mgl. Equity Ptfl. $ 9.57
(d) Western Pac. Equity Ptfl. $ 10.64
(d) Mediterranean Equity Ptfl. $ 9.49
(d) British Equity Portfolio $ 9.47
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.59
(d) Sterling Sh. Term Asset Ptfl. £ 10.16
(d) North American Bond Ptfl. $ 10.23
(d) Multi-Currency Bond Ptfl. $ 10.62
(d) Sterling Bond Portfolio £ 9.87
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.03
(d) Fidelity Conv. Sec. Portf. $ 9.85
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 95.43
(m) Fid. Amr.Val.II Cum.Pref. $ 100.25
(m) Fid. Amer. Val.III Com. $ 64.40
(m) Fid. Amr.Val.III Cum Pref. $ 100.27
(d) Fidelity Amer. Assets $ 132.38
(d) Fidelity Australia Fund $ 17.24
(d) Fidelity Dir. Svgs.Tr. $ 169.41
(d) Fidelity Pacific Fund $ 387.98
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.55
(d) Balanced Portfolio-unhedg $ 11.19
(d) Fidelity Discovery Fund $ 16.07
(d) Fidelity Far East Fund $ 74.11
(d) Fidelity Frontier Fund $ 23.62
(d) Fidelity Global Ind. Fd $ 14.29
(d) Fidelity Global Selct Fd $ 14.29
(d) Fidelity Int'l. Fund $ 15.00
(d) Fidelity Orient Fund $ 108.97
(d) Fidelity Spcl. Growth Fd. $ 41.11
(d) Fidelity World Fund $ 66.89
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.03
(d) European Portfolio $ 1.80
(d) Japan Portfolio $ 1.56
(d) South East Asian Portfolio $ 1.09
(d) U.K. Portfolio $ 1.11
(d) Intl. Bond Portfolio $ 0.94
(d) Sterling Liquidity Ptfl. £ 10.09
(d) Dollar Liquidity Portfolio $ 10.04
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.90
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.62
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ $ 96.46 Red $ 95.46
(w) Gaia Hedge II $ $ 125.88 Red $ 123.60
GAM ANLAGEFONDS AG.
POB 144, 8034 Zurich Tel41-1-2516640
(w) GAM (CH) America SF 1226.00
(w) GAM (CH) Mondial SF 1479.00
(w) GAM (CH) Pacific SF 1762.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.013
(d) US$ Deposit $ 1.067
(d) DM Deposit DM 5.239
(d) Yen Deposit Y 516.300
(d) Sw. Fr. Deposit SF 5.231
(d) Austr.Dollar Dep. fd A$ 1.140
(d) French Franc Deposit fd FF 10.67
(d) N. American $ 1.72
(d) Japan Y 803.00
(d) Pacific Basin Y 331.00
(d) International growth $ 3.08
(d) British £ 2.38
(d) Sterling Bond £ 1.04
(d) International Bond $ 1.21
(d) Yen Convertible bond Y 3163.00
(d) European Fund DM 5.81
(d) E.C.U. Bond Fund ECU 0.99
(d) Australasian fund £ 0.36
(d) Canadian fund Can$ 0.98
(d) Emerging Markets Fund £ 1.37
(d) Global Resources Fund $ 0.82
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1104.44
(w) Scottish World Fund £ 223.8517
(w) State St. American $ 313.00
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.28
(d) Capital Rentinvest $ 124.08
(d) Rentinbel Distr. LF 10,018.00
(d) Rentinbel Cap. LF 10,537.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 231.90
(w) GAMerica Inc $ 255.58
(w) GAM Australia Inc. $ 149.80
(w) GAM Asean Inc $ 169.73
(w) GAM Bond Fund Inc U.S Ord. $ 111.52
(w) GAM Bond Fund Inc U.S Spe. $ 125.47
(w) GAM Boston Inc $ 204.74
(w) GAM Ermitage $ 29.68
(w) GAM European Inc. $ 115.47
(w) GAM Franc-Val Inc. SF 259.03
(w) GAM France Inc FF 1542.90
(w) GAM Global Fund $ 127.75
(w) GAM High Yield Inc. $ 103.78
(w) GAM Hong Kong Inc. $ 198.94
(w) GAM International Inc. $ 162.66
(w) GAM Japan Inc. $ 496.66
(w) GAM Money Mkts. Fund $ 103.89
(w) GAM Money Mkts. Fund £ 106.49
(w) GAM Money Mkts. Fund SF 102.96
(w) GAM Money Mkts. Fund DM 103.16
(w) GAM Money Mkts. Fund Y 10,203.00
(w) GAM Pacific Basin Fund $ 136.85
(w) GAM Pacific Inc $ 548.16
(w) GAM Restr. Fd. Inc. $ 159.38
(w) GAM Singapore/Malay Inc $ 256.23
(w) GAM Swiss Fr Spec Bond Fd SF 77.64
(w) GAM Value Inc. $ 104.95
(w) GAM Worldwide Inc $ 461.92
(w) GAM Tyche S.A. Class A $ 181.34
(w) GAM U.S. Inc. $ 159.05
(w) GAM Whitehorn Fund Inc. $ 140.69
(w) GAM ut Inc. $ 304.00
(w) GSAM Composite Inc. $ 227.39
(w) GAM Bond Fund Inc. SF 89.52
(w) GAM Bond Fund Inc. £ 104.05
(w) GAM Bond Fund Inc. DM 93.93
(w) GAM Bond Fund Inc. Y 12,015.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 53.42
(d) G.T. Asia Fund $ 15.18
(d) G.T. Australia Fund $ 29.56
(d) G.T. Berry Japan Fund $ 41.64
(w) G.T.Biotechn./Health Fund $ 9.97
(d) G.T. Bond Fund $ 17.28
(d) G.T. Britain Fund $ 7.44
(d) G.T. Deutschland Fund $ 13.15
(d) G.T. Dollar Fund $ 20.48
(d) G.T. Europe Fund $ 32.77
(w) G.T. Euro. Small Cos. Fund $ 35.22
(w) G.T.Global Small Cos.Fund $ 15.01
(d) G.T.Global Techno. Fd. $ 16.24
(d) G.T. Hong Kong Fund $ 26.69
(d) G.T. Honshu Pathfinder $ 12.01
(d) G.T. Investment Fund $ 12.23
(d) G.T. Japan Sml Co.Fd $ 13.81
(w) G.T. Korea Fund $ 8.99
(w) G.T. Nat Res. Fd Gold Class $ 7.53
(d) G.T. Newly Ind. Countr. Fd $ 34.08
(d) G.T. Select Dollar Bd Pfl $ 9.52
(d) G.T. Select Int Bd Pfl. £ 9.67
(d) G.T. Select Gilt Pfl. £ 8.53
(r) G.T. Technology Fund $ 34.25
(d) G.T. U.K. Small Companies $ 8.02
(d) G.T. Univ.Growth Fund $ 10.40
(w) G.T. U.S. Small Companies $ 12.93
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 9.69
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 10.00
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 9.40
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.99
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.53
(d) H. S. Glbl Ptfl Jap. Eq. Y 940.00
(d) H. S. Glbl Ptfl Euro Eq. DM 9.40
(d) H. S. Glbl Ptfl St.Fix.Int. £ 9.99
(d) H. S. Glbl Ptfl Eu.Fix.Int. DM 9.40
(d) H. S. Glbl Ptfl Glbl. Eq. $ 10.00
(d) H. S. Glbl Ptfl Glbl. Bond $ 9.40
(d) H. S. Glbl Ptfl Glbl. Mgd. $ 10.00
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.22
(d) CSF (Balanced) SF 38.68
(d) European Equity Fund DM 18.15
(d) Intnl. Bond Fund $ 13.50
(d) Int. Currency U.S.Manag'd $ 27.19
(d) ITF Fd (Technology) $ 18.74
(d) O'Seas Fd (N. AMERICA) $ 50.13
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 94.50
(w) Iam Bonds Fund-France FF 5.007
(w) Iam Bonds Fund-Deutschl DM 215.19
(w) Iam Bonds Fund-Japan Y 10,761.00
(w) Iam Bonds Fund-Switz. FS 207.78
(w) Iam Bonds Fund-U.S.A $ 111.89
(w) Iam Bonds Fund-Europe ECU 113.86
(w) Iam Bonds Fund-Nether. FL 202.25
(w) Iam Europe global ECU 101.10
(w) Iam Europe luxe ECU 103.88
(w) Iam Europe 90/10 ECU 101.34
(w) Iam Europe 1992 ECU 108.22
(w) Iam Europe du Sud ECU 106.27
INTERSELEX GROUP
(d) Int.America Fund $ 16.84
(d) Int.Belgo Fund LF 3337.00
(d) Int.Europa Sicav LF 6523.00
(d) Int.Pacific Fund $ 1382.84
(d) Int.World Fund $ 103.35
ISLAMIC MGMT FUND LTD $ 1145.31*
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20,316.00
(d) J.F Pacific Sec. Trust $ 29.68
(d) J.F Pacific Income Trust $ 97.47
(d) J.F Hong Kong Trust $ 64.72
(d) J.F European $ 11.92
(d) J.F International $ 14.67
(d) J.F Glb Convertibles Trust $ 12.63
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 944.75
(b) Galactica Fund Ltd. $ 968.21
(b) Stonehenge Ltd. $ 1002.50
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelelli,(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 108.60
+(w) Lloyds Int'l Europe SF 189.50
+(w) Lloyds Int'l Growth SF 233.00
+(w) Lloyds Int'l Income SF 266.50
+(w) Lloyds Int'l N. America $ 164.10
+(w) Lloyds Int'l Pacific SF 251.20
+(w) Lloyds Int'l. Smaller Cos $ 16.96
MAN INTERNATIONAL FUTURES
(m) Alubol Mint Gtd.Fund.Ltd. $ 96.67
(m) Mint Limited - Ordinary $ 40.13
(m) Mint Limited - Income $ 14.39
(m) Mint Gtd Ltd - Spec Issue $ 19.64
(m) Mint Gtd Ltd - Series A $ 21.24
(m) Mint Gtd Ltd - Nov 1993 $ 18.98
(m) Mint Gtd Ltd - Jan 1994 $ 15.22
(m) Mint Gtd Ltd - Dec 1994 $ 13.42
(m) Mint Gtd Ltd - Aug 1995 $ 10.92
(m) Fbme Mint Gtd Plc $ 114.64
(m) Mint Sp Res Ltd (BNP) $ 103.50
(m) Newcastle Guaranteed Ltd $ 11.14
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.81
(m) U.S Dollar Class $ 9.48
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.76
(d) Global equity Portfolio $ 11.00
(d) Iberia portfolio $ 11.79
(d) Multi-Curr. Bond Portfolio $ 14.36
(d) U.S.A Income Portfolio $ 9.47
(d) US Federal Securites $ 9.75
(d) World Nat Res Ptl. Share A $ 11.45
(d) World Nat Res Ptl. Share B $ 11.35
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.26
(d) Deutschmark Portfolio DM 10.20
(d) Pound Sterling Portfolio £ 10.62
(d) US Dollar Portfolio $ 11.00
(d) Yen Portfolio Y 1011.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Inl.High Income $ 2.495
(d) Dollar Man.Curr $ 14.09*
(d) Dollar Man. Port $ 2.314
(d) Gtd. N.W. 1994 $ 10.00
(d) Sterling Man.Port £ 1.996
(d) Pioneer Markets £ 3.087
(d) U.K. Growth £ 1.110
(d) Amer. Inc. & Growth $ 1.394
(d) Gold & Prec. Metals $ 1.211
(d) Sterling Man. Curr. £ 17.79
(d) Japan Dollar Perf. Fd $ 4.630
(d) Jersey Gilt £ 0.1791
(d) Okasan Global Strat $ 18.24
(d) Asia Super Growth Fund $ 14.10
NIMARBEN
(w) Class A $ 163.00
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.389
(w) NMB Dutch Fund FL 39.80
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 11.11
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 9.98
OBLIFLEX LIMITED
(w) Multicurrency $ 21.52
(w) Dollar Medium Term $ 16.96
(w) Dollar Long Term $ 17.31
(w) Japanese Yen Y 25.79
(w) Pound Sterling £ 15.79
(w) Deutsche Mark DM 12.73
(w) Dutch Florin FL 12.88
(w) Dutch Florin Multi. FL 10.33
(w) HY Euro. Currencies ECU 9.98
(w) HY Euro.Curr.Divi.Pay. ECU 9.99
(w) Swiss Franc SF 10.53
(w) Swiss Franc Divi. paying SF 10.14
(w) Swiss Multicurrency SF 12.46
(w) European Currency ECU 14.18
(w) Convertibles $ 11.73
(w) French Franc F 101.75
(w) Swiss Multi-dividend SF 10.27
PARIBAS-GROUP
(d) Belux Fund LF 11066.00
(d) Cortexa International $ 125.42
(d) Ecupar ECU 1,372.90
(d) Far East Growth Fund $ 159.45
(d) Luxor $ 9.26
(d) Moneyflow LF 10,452.00
(d) Pareurope Growth $ 23.18
(d) Parinter Fund $ 231.44
(d) Par US Treas. Bond 'CL B' $ 156.60
(d) Europhenix ECU 193.00
(d) Parinter Bond Fund $ 13.40
(d) Paribas-Rente 'A' LF 1,283.00
(d) Paribas-Rente 'B' LF 1,382.00
(w) Obli-Franc FF 1,247.90
(w) Obli-DM 'A' DM 1,162.22
(w) Obli-DM 'B' DM 1,296.91
(w) Obligestion SF 88.78
(w) Obli-Dollar 'A' $ 1,132.05*
(w) Obli-Dollar 'B' $ 1,326.86
(w) Obli-Yen 'A' Y 105,792.00
(w) Obli-Yen 'B' Y 115,435.00
(w) Obli-Gulden 'A' FL 970.91*
(w) Obli-Gulden 'B' FL 1,113.27
(w) Parsuisse SF 1,522.13
(w) Parjapon Y 3,827.00
PERMAL GROUP
(m) Drakkar Growth $ 2181.10
(m) EuroMir (ECU) Ltd. ECU 1003.31
(m) Media Ltd. $ 1004.24
(m) Nascal Ltd $ 1306.96
(m) Special Opportunities Ltd $ 1571.21
(m) Updyke Ltd $ 270.83
(m) Value N.V. $ 2062.61
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 43.87
(w) DP Amer. Growth Fd N.V. $ 26.27
(w) DP Energy Resources $ 48.64
(w) Europe Growth Fund N.V. FL 59.82
(w) Japan Diversified Fund $ 60.47
(w) Leveraged Cap Hold $ 341.68
(w) Tokyo Pac. Hold. N.V. $ 290.60
PIONEER GROUP
(d) Pioneer Fund $ 22.63
(d) Pioneer II $ 18.20
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.40
(w) Putnam Em. Info. Sc. Tr $ 13.39
(d) Putnam Glob. High Growth $ 12.35
(d) Putnam High Inc.GNMA Fd $ 9.78
(d) Putnam Int'l Fund $ 11.98
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 106.30
(d) Rolinco FL 105.10
(d) Rorento FL 59.70
(d) Rodamco FL 80.50
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 272.05
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.62
+(w) RBC Canadian Fund Ltd C$ 15.17*
+(w) RBC European Fund £ 12.89*
+(w) RBC Far East&Pacific Fd $ 45.33
+(w) RBC Int'l Capital Fd $ 56.13
+(w) RBC Int'l Bond Fund Ltd. $ 12.75*
+(d) RBC Man.Currency Fd $ 38.81
+(d) RBC North Amer. Fd $ 16.00
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.29
(d) Alpha US$ $ 1.35
(d) Alpha Worldwide SF [illegible]
(d) Alpha Japanese Y 1120.00
(d) Alpha Pacific Rim £ 1.28
(d) Alpha European ECU 1.24
(d) Gold Share $ 1.19
BOND FUNDS
(d) Sterling Pound £ 103.76
(d) US$ Bond US$ 114.10
(d) Deutschmark Bond DM 59.12
(d) Alpha Worldwide SF 54.50
RESERVE FUNDS
(d) Sterling Reserve £ 11.535
(d) US$ Reserve $ 10.868
(d) Deutschmark Reserve DM 10.580
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 10.50
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.35
(w) Equity Intl Inc $ 11.54
(w) Equity Global $ 1.17
(w) Equity Far East $ 1.96
(w) Equity Gold $ 0.98
(w) Equity Japan Y 148.00
(w) Equity Nordic $ 1.32
(w) Equity U.K. £ 1.17
(d) Equity Continental Europe $ 1.25
(d) Equity Mediterranean $ 1.17
(d) Equity North America $ 1.21
(w) Bond DEM DM 0.95
(w) Bond Intl Acc $ 8.71
(w) Bond Intl Inc $ 6.94
(d) Bond Sweden SEK 10.02
(d) Bond Dollar $ 1.03
(w) High Income Acc $ 1.07
(w) High Income Inc $ 0.95
(w) Multicurrency $ 1.1599
(d) IFRF FF 1.0486
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.99
(w) SF Bonds B Germany DM 22.01
(w) SF Bonds C France FF 86.82
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.35
(w) SF Bonds F Japan Y 1641.00
(w) SF Bonds G Europe ECU 11.80
(w) SF Bonds H World Wide $ 12.05
(w) SF Bonds J Belgium BF 558.00
(w) SF Eq. K North America $ 12.05
(w) SF Eq. L W. Europe ECU 13.24
(w) SF Eq. M Pacific Basin YEN 1747.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 12.21
(w) SF Equities Q Gold Mines $ 12.52
(w) SF Equities R World Wide $ 12.74
(w) SF Short Term S France FF 114.95
(w) SF Short Term T Eur. ECU 11.22
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.85
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.04
(w) Svenska Select.Fd Intl Sh. $ 55.12
(w) Svenska Select.Fd America Sh $ 12.02
(w) Svenska Select.Fd Asia Shares $ 10.15
(d) Svenska Sel.Fd Intl Bd.Sh $ 9.92
(d) Svenska Sel.Fd Nordic Shs $ 9.95
(d) Svenska Sel.Fd S/T Ass.Sh $ 9.77
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 457.00
(d) AngloValor £ 193.39
(d) Asia Portfolio SF 623.51
(d) Convert Bond Selection SF 99.42
(d) Dollar Bond Selection $ 140.25
(d) D-Mark Bond Selection DM 114.96
(d) Ecu Bond Selection ECU 102.03
(d) Florin Bond Selection FL 117.91
(d) FranceValor FF 1893.80
(d) GermaniaValor DM 509.08
(d) Gold Portfolio SF 570.80
(d) ItalValor Lit 496,741.00
(d) Japan Portfolio SF 419.50
(d) SBC US$ MMF $ 5871.16
(d) SBC 100 Index Fund SF 1144.00
(d) SBC Sfr Bond A/B SF 1000.68
(d) Sterling Bond Selection £ 107.73
(d) Swiss Foreign Bond Selec SF 103.51
(d) Swissvalor SF 387.00
(d) Universal Bond Select. SF 75.50
(d) UniversalFund SF 122.98
(d) Yen Bond Selection Y 11,905.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.15
(d) Pacific Invt. Fd. S.A. £ 11.82
(d) Pac.Invt. Fd. SA DM 32.98
(d) Pac.Invt. Wrnts Fd.S.A. DM 19.03
(d) Pac.Invt. Warrants Fd.S.A. £ 6.82
(d) Thornton Kangaroo Fd Ltd. $ 11.06
(d) Thornton European Fund $ 6.66
(d) Thornton HK & China $ 12.11
(d) Thornton Japan Fund Ltd $ 28.42
(d) Thornton Orient.Inc. Fd Ltd $ 24.55
(w) Thornton Phil. Redev. Fd $ 47.96
(d) Thornton Tiger Fund Ltd $ 32.36
(d) Thor.Pacific Tech.Fd Ltd $ 10.74
(d) Thor.Lill. Dragons Fd Ltd $ 23.56
(d) Thor.Golden Opport.Fd $ 7.31
(d) Eastern Crusader Fund $ 9.98
(w) The Global Access Fund $ 9.69
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 9.91
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 45.79
(d) Eurobond $ 29.13
(d) Mortgage C$ 13.69
(d) Overseas $ 29.79
(d) Tiger $ 43.74
(d) High Yield Bond £ 67.29
(d) Marunouchi $ 88.50
(d) Far Eastern $ 640.60
(d) Gilt £ 512.40
(d) Mgd Currency-Dollar $ 1.347
(d) Mgd Currency-Stlg £ 107.10
(d) 1992 $ 297.80
(d) Wall Street $ 254.80
(d) HI Inc Gilt & Bulldog £ 100.00*
UEBERSEEBANK, ZURICH
(d) B-FUND SF 970.95
(d) M-FUND SF 1097.00
(d) E-FUND SF 572.51
(d) J-FUND SF 475.84
(d) M-Distribution SF 104.16
(d) UBZ Euro-Income Fund SF 10.37
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 40.75
(d) Bond-Invest SF 64.00
(d) Brit-Invest Shares SF 760.00
(d) D-Mark-Invest Bds DM 202.40
(d) Dollar-Invest Bds $ 1111.55
(d) ESPAC Spanish sh SF 216.50
(d) Eurit SF 346.50
(d) Fonsa Swiss Sh. SF 209.50
(d) Francit Shares SF 227.00
(d) Germac Shares SF 241.00
(d) Globinvest Shares SF 117.50
(d) Gold Invest Shares SF 288.50
(d) Holland-Invest Sh. SF 243.00
(d) Itac Shares SF 219.50
(d) Japan-Invest Sh. SF 1716.00
(d) Sima (stock price) SF 225.00
(d) Skandinavien-Invest SF 264.00
(d) UBS-Money Mkt Inv. $ 1011.65
(d) Yen-Invest Bonds YEN 86849.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.20
(d) Unifonds DM 35.70
(d) Unirak DM 82.35
(d) Unizins DM 107.85
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.39
(d) Univers Sav Equity C$ 12.32
(d) Univers Sav Global C$ 5.49
(d) Univers Sav Pacific C$ 9.77
(d) Univers Sav Nat. Res C$ 6.46

Other Funds

(b) Abacus Guarl.Fd.Mar.'94' $ 9.3390
(r) Acticroissance $ 572.91
(d) Actifinance Intl $ 1032.72
(w) Actigestion FF 1196.96
(d) Activest Intl $ 22.97
(d) Amvabel FL 82.10
(w) Aquila International Fund $ 269.11
(b) Ariane $ 3,645.38
(d) Asia Oceania Fund $ 10.01
(m) Atlantic Fund $ 889.00
(d) Atlas Fund SF 122.64
(r) Australia Fund $ 15.95
(d) Berg Norden Sicav $ 139.50
(d) Berg Trust Sicav $ 123.18
(w) Bergen Int'l Fund $ 11.85
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 117.05
(m) J Capel guaranteed Fund $ 10.36
(w) CMI Investment Fund $ 1270.00
(d) Cash Gestion FF 9843.60
(d) CB German Index Fund DM 123.89
(m) Cleveland Offshore Fd. $ 30.65
(w) Columbia Securities FL 108.17
(m) Commod. Gtd. Fund/USA $ 4.39
(d) Conqueror Fund Ltd $ 93.95
(w) Convert. Fd. Int'l A Certs $ 19.41
(w) Convert. Fd. Int'l B Certs $ 63.32
(w) Cumber Intl N.V. $ 245.57
(w) Daiwa Japan Fund Y 9334.00
(w) D.G.C. $ 200.70
(w) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Baer Bond Fd DM 1016.00
(d) Dollar-Baer Bond Fd $ 1150.00
(d) D. Witter Wld Wide Ivt Tst. $ 25.07
(d) Dreyfus America Fund $ 16.84
(d) Dreyfus Fund Int'l. $ 64.89
(d) Dreyfus Intercontinent $ 11.37
(m) Dumenil Arbitrage Fd NV $ 894.78
(d) Emperor Fund Limited $ 90.96
(w) Esprit Sicav ECU 1220.94
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.80
(d) Europe Obligations ECU 74.44
(d) Europe 1992 $ 10.48
(d) Exclusive Advisors Fd Ltd $ 92.07
(m) Fatum Fund $ 1051.33
(w) Fairfield Int'l Ltd. $ 141.19
(w) Fairfield Strat. Ltd. $ 54.80
(w) First Eagle Fund $ 38,086.75
(w) F.I.T. Fund ff FF 109.00
(d) Fonditalia $ 80.18
(w) Fonselex Issue Pr. SF 195.90
(d) Forexfund Limited $ 9.73
(w) Formula Selection Fd. SF 78.09
(d) Frankl-Trust Effekten Fd DM 163.67
(d) Frankl-Trust Interzins DM 39.60
(w) Future Div.Fund $ 26,294.00
(w) George V INV. BOND F. $ 19.98
(m) German Sel. Associates DM 2250.24
(d) Green Line France FF 722.62
(w) Haussmann Hldgs. N.V. $ 286.93
(w) Hestia Funds $ 149.87
(w) Horizon Fund $ 1894.48
(w) Ibex Holdings Ltd. SF 189.04
(w) IFDC Japan Fund YEN 50,712.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.36
(m) IncAsia N.V. $ 11.55
(w) Interecu Fund ECU 1225.66
(m) Interfoce Fund Ltd. $ 144.20
(d) Interfund SA $ 41.38
(w) Intermarket Fund $ 416.21
(r) Int'l Securities Fund $ 24.98
(w) Intersec SA $ 3929.19
(d) Investa DWS DM 73.62
(w) Inpremet $ 11.07
(r) Italfortune Int'l Fund SA $ 46.64
(m) Japan Selection Asses. Y 10,540.00
(w) Japan Selection Fund $ 215.91
(w) Japan Pacific Fund $ 119.90
(w) Kenmar Intl - B $ 9420.59
(w) Kleinwort Bens. Jap. Fd. $ 281.97
(d) KML-II High Yield 20/12/89 $ 808.86
(w) Korea Growth Trust $ 44.16
(w) LACO International $ 7.18
(w) Leumi Val.Francaises FF 1035.91
(w) Liberty Offshore Fund $ 89.83
(d) Llaulbaer $ 1811.00
(m) London Portfolio G'td. I. $ 88.23
(m) London Portfolio G'td. II. $ 88.76
(w) Luxfund $ 114.64
(w) Lynx Sel.Holdings SF 133.82
(m) MCM International Limited $ 138.27
(w) ML Morgens Lv HI Yld.Inv.NV $ 9.88
(d) Mediolanum Sel. Fd. $ 42.14
(d) NCA FUND $ 12.11
(m) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 203.58
(w) NMT Citadel Bond SF 115.26
(w) NMT Nestec Portfolio s/s. $ 109.19
(d) NM Inc. & Growth Fund $ 16.62
(d) Nomura-Cap Int Eq Fd $ 14.75
(d) Nordmix Lit 11381.00
(w) Naveurope ECU 2992.30
(m) NSP F.I.T. $ 284.01
(m) Oppenheimer U.S.Arb. $ 122.57
(m) Overlook Performance $ 1136.26
(d) Pacific Nies Fund $ 10.95
(d) PAM Futures Trad. $ 1044.29
(w) Pancurri Inc. $ 136.68
(m) Paragon Fund Limited $ [illegible]
(d) Preferred Capital Fund Lt. $ 90.39*
(w) Prosp. I.H.Inc.P.F.15/12/89 $ 7.17
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 14,510.95
(w) Reo.(Guernsey) Dol.Inc.fd $ 9.97
(w) Samurai Portfolio SF 364.00
(d) Sanyo Kle.Spain Fd $ 11.42
(w) Sarakreek Holding n.v.++ $ 31.20
(m) Scimitar Guaranteed $ 8.52
(d) SCI/Tech. SA Luxembourg $ 18.91
(w) SP International S.A. $ 5219.48
(w) SLH Guar. F.F.I. $ 986.29
(d) Strat Int'l Gold Fund S.A. $ 6.75
(b) Stellux Fund $ 188.18
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 79.71
(d) Templeton Glob Inc. $ 10.44
(m) The Optimum Fund $ 1252.98
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C) Jap.fd Sicav $ 12.42
(w) Transpacific Fund Y 39758.00
(w) Tudor B.VI Futures.LTD $ 4221.329
(d) Turquoise Fund $ 218.35
(w) Tweedy,Browne n.v.Cl.A $ 3631.83
(w) Tweedy,Browne n.v.Cl.B $ 1884.14
(m) Tweedy,Browne (U.K.) n.v. $ 1465.87
(d) Unico Inv.Fund DM 70.69
(d) Unico Equity.Fund DM 63.50
(d) Uni Bond Fund ECU 1528.82
(r) Uni Capital Fund $ 1696.84
(d) Univers Bonds DM 131.24
(w) Vanderbilt Assets $ 16.71
(m) Victor Futures Fund $ 181.34
(d) Victoria Fund $ 8,750.00
(w) Willerbond Capital $ 14.50
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.18
(m) Zweig Int'l Ltd $ 91,044.00

A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

هكذا من الأصل

CITIC May Buy HK Telecom Stake

Compiled by Our Staff From Dispatches

LONDON — China's official foreign-investment unit is studying the possible purchase of a "significant minority interest" in Hong Kong Telecommunications Ltd., Cable & Wireless PLC announced Thursday.

Cable & Wireless, parent of Hong Kong Telecom, said it was in talks with China International Trust & Investment Corp. Hong Kong (Holdings) Ltd., which was said to be seeking a share in Hong Kong Telecom as a long-term investment.

Traders in London said they expected the deal to be worth about £600 million ($960.9 million). The stake would be sold at a price averaging the market price for Hong Kong Telecommunications shares during November.

The talks are at a preliminary stage and a deal would be subject to financing arrangements and necessary consents, Cable & Wireless said. The British company holds about 80 percent of the Hong Kong telephone firm.

Cable & Wireless said any agreement would be subject to government approval. Nevertheless, its shares gained 26 pence (41.64 cents) to 545 pence on the news on the London Stock Exchange.

(Reuters, AFP)

■ China May Get Loans

World Bank sources said Thursday that the bank was likely to resume lending to China early next year, Reuters reported from Tokyo.

Lending had been suspended since China's military crackdown on pro-democracy demonstrators in Beijing in June.

"The resumption of loans to China will likely be made at a very early stage of next year," said a bank source.

The World Bank is a big lender to China, with more than 70 projects worth $8 billion. About $700 million in loans have been frozen.

The recent easing of the U.S. stance on economic cooperation with China will make it easier for the World Bank to resume loans, the sources said.

On Tuesday, the United States announced that it would approve the export of three U.S.-built civilian communications satellites to China and lift prohibitions on official U.S. export-import financing.

A resolution passed by Congress after the China crackdown, calling for a freeze on new loans to Beijing, is due to expire in late December, sources said.

"Given the recent easing of U.S. restraints on economic aid to China, the U.S. Congress is unlikely to call for the extension of the resolution," a source said.

A Japanese Foreign Ministry official said the government welcomed the U.S. decision, though Tokyo's policy would not change immediately. Tokyo has suspended new official credits to Beijing since June.

BNZ Sells Australian Bank Stake

Reuters

SYDNEY — The financially straitened Bank of New Zealand Ltd. announced Thursday that it had sold its 9.9 percent stake in Advance Bank Australia Ltd.

It did not announce a consideration, but a total of 6.49 million shares in the bank were traded on the Australian Stock Exchange at 5 Australian dollars ($3.93) each, or a total value of 32.5 million dollars.

Lindsay Pine, managing director and group chief executive of Bank of New Zealand, said in a statement that the bank had originally purchased the Australian holding as an investment. "In light of recent demand for Advance Bank stock, the Bank of New Zealand has made the decision to realize its investment," he said.

The buyer was not identified.

The BNZ sale is the latest example of the jockeying for position in the Australian banking sector. Australia & New Zealand Banking Group bought an 8.1 percent stake in Advance in October from Premier Investments Ltd. State Bank of New South Wales holds another 10 percent and Westpac Banking Corp., 7 percent.

Advance, formerly NSW Building Society, is regarded by analysts as takeover-proof in its present form, since trustees hold 39.4 percent of the shares. Single shareholders are restricted to holding 10 percent of the bank's ordinary shares under its articles of association.

In Wellington, meanwhile, Bank of New Zealand appointed Robin Congreve, a director of Capital Markets Ltd., as deputy chairman of the bank, its chairman, Syd Pasley, announced.

Capital Markets took a 30 percent stake in Bank of New Zealand earlier this year as part of a rescue package for the bank.

Mr. Congreve's appointment filled a post left vacant since the resignation in late November of Susan Lojkine.

Seoul Plans a Credit Infusion

Reuters

SEOUL — South Korea will pledge cheap credit for firms bled dry by wage increases, strikes and a stronger currency when it unveils its 1990 economic agenda Friday, according to government officials and analysts.

The comprehensive package, to be outlined by the Economic Planning Board, aims to resuscitate an economy winded by widespread and often violent strikes, double-digit wage raises and the more than 30 percent appreciation of the won since 1986.

Economic management from next year "will represent a departure from monetary policy to industrial policy," said Oh Jung Nam, a director at the Economic Planning Board's economic monitoring and research division. "Those expecting general subsidies such as an expansion of money supply, interest-rate reduction and currency devaluation are in for a surprise," he said in a telephone interview.

South Korea, which grew at an annual rate of over 12 percent in the last three years, is expecting real gross national product growth of about 6.5 percent this year, a slowdown seen by many economists as reaching crisis proportions.

"The economy is hobbling into a crisis," said Park Won Am, a senior fellow at the Korea Development Institute, a government-funded economic think-tank. "The prospects for 1990 look very gloomy," he added, "underscored by increasing corporate tendencies to speculate in stocks and real estate instead of investing in factories and quality control."

While Friday's package is expected to focus on guiding firms back to the basics of investing in machinery and research and development, businessmen and economic analysts complain that this alone is not enough.

Local newspapers have speculated over the past week that the government could further lower interest rates and substantially devalue the won by early 1990 to bail out cash-strapped firms.

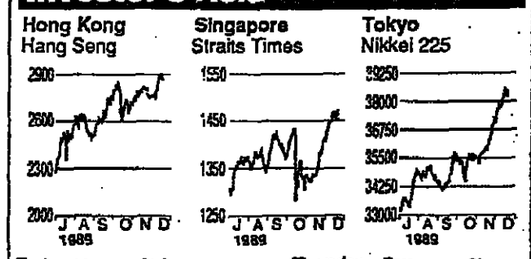
Referring to the government's new "selective industry policy," Mr. Oh said the cheap bank loans would be made readily available for manufacturing and high-technology firms seeking to invest in research and facilities.

The government has already set up a $1.5 billion fund for loans to companies wanting to invest in high-technology and export-related plants.

The package is expected to include steps to contain labor unrest, blamed by officials for the recent economic slowdown, and to keep wage rises below 10 percent next year. Workers' wages increased by about 20 percent in each of the past three years.

The Federation of Korean Industries, the largest group of private companies, is demanding more drastic moves to invigorate the economy, including a devaluation of the won. Shin Jong Ik, a director at the federation's economic division, said the won "should be devalued by a further 5 percent."

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2867.69	2868.49	-0.03
Singapore	Straits Times	1472.44	1459.89	+0.86
Sydney	All Ordinaries	1639.60	1638.20	+0.09
Tokyo	Nikkei 225	38215.48	38512.00	-0.77
Kuala Lumpur	Composite	551.37	542.77	+1.58
Bangkok	Book Club	732.49	729.86	+0.36
Seoul	Composite Stock	932.66	933.45	-0.08
Taipei	Weighted Price	8516.11	8622.58	-1.23
Manila	Composite	1048.68	1028.10	+2.00
New Zealand	Barclays	1956.64	1949.40	+0.37
Bombay	National Index	413.99	412.76	+0.30

Bechtel Wins Key Role In Big Japanese Project

Compiled by Our Staff From Dispatches

SAN FRANCISCO — Bechtel Group Inc. has won what it believes to be the first significant role for an American company in a large Japanese construction project.

Bechtel, based in San Francisco, said its subsidiary, Overseas Bechtel Inc., would join with nine Japanese companies to build an $800 million terminal for Tokyo's Haneda Airport.

Bechtel did not say how much it expected to receive from the contract, but said it would be one of the largest shareholders and would manage the construction and serve as general contractor.

The inability of foreign companies to win construction contracts in Japan has been a significant source of friction between the United States and Japan.

Charles Wolf Jr., director of international economic studies at Rand Corp., a consulting firm in Santa Monica, California, called the contract "moderately significant."

"That's a drop in the bucket in terms of the trade balance," he said, "but it's symbolic and important."

Bechtel has worked for years to crack the potentially lucrative Japanese market and was the first U.S. company to receive a construction license in Japan.

The company recently won a $1.1 million contract with Trans-Tokyo Bay Highway Corp. to study the feasibility of putting a man-made island in the middle of a 9-mile (15-kilometer) bridge and tunnel between Tokyo and Chiba prefecture.

Bechtel is also negotiating to participate in a $300 million contract to build geothermal power plants in Japan.

The Haneda West Terminal project involves building a five-story, 24-gate west terminal at the airport. *(NYT, UPI)*

Total Takes 30% Stake In Thailand Gas Field

Reuters

BANGKOK — Total-Compagnie Française des Pétroles said Thursday that it had agreed to take a 30 percent interest in Thailand's B-Structure Gas Field, which is due to produce natural gas and condensate from 1993.

Total's chairman, Jean-Marie Beuque, signed a memorandum with state-run PTT Exploration & Production Co., which gives Total the major share in the concession.

Plunge in Won Boosts Talk Of Devaluation

Agence France-Presse

SEOUL — The South Korean won slipped sharply Thursday, bolstering speculation that the government would devalue the currency by 5 percent this year to boost sagging exports.

The Bank of Korea set the basic exchange rate at 676.70 won to the dollar, compared with 675.80 won Tuesday.

South Korea has no foreign-exchange market and the central bank has a monopoly on dealing. The bank sets the rate daily in a float against two baskets of foreign currencies, but policy considerations are known to have an influence on the won's value.

Thursday's 0.90 won fall matched the biggest daily decline this year, on Dec. 16, and came on top of a 0.70 won fall on Tuesday. The currency has fallen by 0.6 percent so far this month, and by 1.6 percent since the won reached a peak of 665.90 to the dollar April 22.

Officials have denied that the government plans to lower the won's value to back up sluggish exports. However, it is widely believed that the currency will be devalued by 5 percent, to 700 to the dollar, by the end of this year or early in 1990.

Taiwan Stock Trades Tripled in '89

Reuters

TAIPEI — The value of stocks traded on Taiwan's stock exchange so far this year passed the 25 trillion Taiwan dollar ($963 billion) mark Thursday, more than triple 1988 levels.

The day's trade brought the year's total to 25.08 trillion Taiwan dollars, according to stock-exchange data.

On an average three-hour trading session on the overheated bourse, more than $3.4 billion changes hands as legions of small investors move quickly in and out of stocks moved by rumors, manipulation and mob psychology.

The daily turnover is equal to $5,000 for every man, woman and child in this country of 20 million people. Every month, the equivalent of Taiwan's entire GNP flows through the stock exchange.

But this year, despite the madcap trading levels, many of Taiwan's four million registered stock players are disappointed because the market will not end with its traditional doubling of value.

As of Thursday, the weighted index had risen only 75 percent from the start of 1989, compared with growth of 119 percent in 1988 and 120 percent in 1987.

Company results have little to do with the market's fluctuations.

In the third quarter of 1989, three of the top 10 gainers were shares of companies that either were nonoperating or were classified by the stock exchange as having grave financial difficulties, analysts noted. Others were small companies. Only two of the companies were considered blue-chip stocks.

The top performer of the quarter, Chan Chun Textile, rose by 250 percent although the company has had multimillion-dollar losses for two of the last three years.

Price-earnings ratios are among the highest in the world. At mid-year, the average was more than 100.

The market's historical volatility has been present this year. Since Nov. 1, for instance, the index has tumbled nearly 20 percent.

The market craze is an established part of life here. In fact, Taiwan now has many more stock-brokerage companies than listed stocks. Share trading volume on the tiny 170-stock bourse is second only to Tokyo.

This week, a Finance Ministry adviser suggested moving the trading hours to lunch time to avoid morning traffic jams and to keep workers from paying more attention to stock reports than to their tasks.

The Education Ministry had to warn teachers recently not to listen to stock reports through earphones while teaching.

U.S. Asks for Tariff Cuts on 960 Products

Reuters

TAIPEI — The United States has asked Taiwan to make tariff concessions on 960 products in an attempt to cut its huge trade deficit with the island, the Finance Ministry said Thursday.

Washington has asked for tariff cuts goods, including petrochemicals, electronics, electric appliances, machinery, fruit and farm processed goods, said the director of the ministry's customs administration, Wang Der-hwai.

"This is the biggest list we have received from Washington in about a decade," he said.

The that last major request for tariff cuts was in 1987, when Washington had asked for tariff reductions on more than 500 items.

"It's obvious that the United States wants to boost its exports and narrow its trade deficit with us," Mr. Wang added.

Taiwan's huge trade surpluses with the U.S. are the country's major dispute with Washington.

The surplus jumped 18 percent, to $11.17 billion, in the first 11 months of 1989, from 9.44 billion in the same period of 1988, according to official figures.

The island had promised Washington it would cut the surplus to $10 billion this year.

Representatives from both Taiwan and Washington are scheduled to meet in Taipei on Jan. 8 and 9 for trade talks.

In the past three years, Taiwan has made sweeping tariff cuts.

Taipei to Fund Buying Abroad With Reserves

Reuters

TAIPEI — Taiwan plans to lend some of its huge foreign-exchange reserves to local businessmen to buy overseas companies, the governor of the central bank said on Thursday.

Governor Samuel Shieh told a news conference that the bank would provide loans on a case-by-case basis, but declined to discuss the amounts.

Taiwan's export strength has earned it foreign-exchange reserves of $73.4 billion — second only to those of Japan.

The island's businessmen have taken advantage of eased foreign-exchange controls and an appreciating Taiwan dollar to increase overseas investments over the past two years.

Officials estimate Taiwan's declared overseas investments will reach $800 million in 1989 and top $1 billion in 1990. They were $218 million in 1988.

Officials say that funds for investments which are sneaked out to avoid taxes could dwarf the official amount.

Taiwan made its biggest single overseas investment in December, when a local business consortium and a government agency bought Wyse Technology Inc., a U.S. computer maker, for $268.4 million.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, on accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xds — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

SPORTS

Berlin Olympics Backed

The Associated Press

BERLIN — The East German sports federation, DTSB, said Thursday it supports a bid by Berlin for the summer Olympic Games in either 2000 or 2004, and West German sports officials welcomed the announcement.

"Our position is quite clear. There is a growing interest from our side in this project," said Werner Neumann, a member of the secretariat of DTSB. "We favor the Olympic Games in Berlin whenever they would be given to us."

Manfred von Richthofen, president of the West Berlin sports federation, said he would meet Jan. 10 with his East Berlin counterpart, Rudi Ebmeyer, to discuss a bid.

Willi Daume, president of the West German Olympic Committee, said he would meet with DTSB officials in January to establish contacts between the groups.

Juan Antonio Samaranch, president of the International Olympic Committee, said recently in a French newspaper interview that holding the Olympics in Berlin would be a "sign of peace."

■ Players' Agency Set Up

The DTSB created an agency Thursday to negotiate the purchase of East German athletes by Western teams.

The agency, Sports Agentur, will negotiate with Western clubs for the purchase of East German soccer players, cyclists and other athletes, and promote visits by foreign sportsmen to East Germany.

■ No Time for Gala

Gymnast Andreas Wecker and swimmer Kristin Otto were honored Wednesday as East Germany's sportsman and sportswoman of the year, but the ceremony contrasted starkly to previous ones. For the past 36 years, the winners were honored in a gala ceremony. This year, Wecker and Otto received their awards in a television studio during a break in a team handball match. They wore jeans instead of the usual formal attire.

The newspaper Junge Welt had sponsored the gala each year since 1953, spending about 40,000 East German marks ($23,500) on each. "But this year it was a problem because of the revolution in our country," said Andreas Goetze, a sportswriter for Junge Welt.

Breeding in Ireland Belongs to the Sheikh

Reuters

DUBLIN — Sheikh Mohammed, who reigned supreme over European horse racing at the end of the 1980s, is putting the finishing touches to an Irish racing empire that should help stretch his dominance into the next decade.

The wealthy owner from Dubai in the United Arab Emirates won four of the five Irish classics this year. Now, with six stud farms dotted around Ireland, he is set to maintain that extraordinary record with his 1990 generation of equine superstars.

Michael Osborne, who runs the Sheikh's showpiece, Kildangan Stud, and is general manager of his Irish breeding operation, said of the Sheikh and his brothers: "They have improved the quality of racing in Europe. They have tilted the balance of power back from the United States. It is now the strongest in the world."

But Osborne is quick to dispel any charges that the Dubai racing dynasty is dominating horse racing to an unhealthy degree.

"In 1988 they won only 10 percent of the races run here," he said. "That is not domination."

But what about the four Irish classic wins with Shaadi, Ensconse, Old Vic and Alydaress?

"He just happened to have the best in that age group. Somebody has to win. It just happened to be him."

Sheikh Mohammed is now negotiating the purchase of Old Connell Stud in Ireland for about $3 million. He plans a two-year renovation program, after which the farm would be used to house mares.

"With that purchase, his operations in Ireland will be complete," Osborne said.

The jewel in the six-stud crown is Kildangan, the 1,500-acre (606-hectare) establishment where Sheikh Mohammed has two resident stallions, Sure Blade and Shaadi, winner of this year's Irish 2,000 Guineas.

The first of Sure Blade's offspring will be racing next season, Osborne said. "We are very pleased with them. Shaadi is fully booked with mares for the 1990 season."

Kildangan employs 110 people, a major boost to the Irish racing industry, which most breeders, trainers and officials agree is in a state of crisis.

They all argue that the government should inject more money from off-course betting revenues for Irish racing to survive on the international front. British owners plundered eight of Ireland's nine Group One races this year, taking away almost $2 million in prize money.

Osborne says the Sheikh's Irish racing empire has helped to restore the confidence of Irish racing people.

> **'Somebody has to win. It just happened to be him.'**
>
> **Michael Osborne, manager for Sheikh Mohammed of Dubai.**

"It would be wrong to say that it has restored it completely, but it is a stimulus to Ireland," he said. "He is a major employer in the industry."

Osborne said the Sheikh is pleased to be in Ireland, where horse racing ranks alongside Guinness stout beer as a national passion.

"He is very pleased with the way that horses develop in Ireland. They do well here. He loves the informality of Ireland."

Osborne said 130 yearlings are born in the Sheikh's Irish stud operation every year. Most of his racing progeny are destined for Britain and France, but 40 will be in training in Ireland next year, six have recently been sent to Italy and a Clever Trick filly is returning to America.

Sheikh Mohammed's first Irish purchase in 1983 was the Woodpark Stud. It was extensively rebuilt before he handed it over to his elder brother, Sheikh Hamdan al-Maktoum, now himself a hugely successful owner thanks to the magnificent 1989 exploits of Nashwan, the winner of the Epsom Derby.

The Epsom Derby is the one racing gem that still eludes Sheikh Mohammed.

Galloping Fiscal Woes for French Horse Racing

By Pia Farrell

Special to the Herald Tribune

CHANTILLY, France — The sun hadn't yet risen and a cold and heavy mist blanketed the training course. But the first of the racehorses already had been brought from their stables, and trainer Christiane Head was watching them closely, looking for that elusive stride that marks a champion.

"It used to be a hobby to own and train horses, but today, it's a tough gamble of a job and you really have to love the horses to keep with it," said Head, who runs one of France's finest flat racing stables.

Indeed, one of France's most venerable sports is in big financial trouble. The four nonprofit societies that govern flat racing, and steeplechase racing, are plagued by rising operating costs and internal management problems. Fierce international competition is being felt from Arab and Japanese horse owners. And the betting public is being lost to the increasingly popular trotting races.

Last year, losses of about 88 million francs ($14.8 million) were posted, and the deficit is expected be even larger this year.

Once expenses had been paid and purse monies distributed from an estimated income of about 16 billion francs, their share of off-track betting revenues after the government took its 20 percent cut, the societies had only 3 percent, just 480,000 francs, left to put back into the sport.

In the United States, by comparison, flat racing generates about $9 billion dollars a year, of which an estimated $640 million is reinvested in the sport in some form.

And, according to a French flat racing official, "if a cost-cutting plan isn't adopted" the government is threatening to reduce the amount it allocates the societies from annual betting revenues.

"The industry is caught in the dilemma of trying to reduce its debt while fewer and fewer good French horses are entering races because of rising ownership and training costs," said Guy de la Brosse, a columnist for the French racing daily Paris-Turf.

"Flat racing urgently needs a shot in the arm to get out of this financial mess," said Jacques Barbe, who heads the French trainers union for flat racing.

The Associated Press

A rendering of the Longchamp course outside of Paris, set for the annual Grand Prix of 1870.

The crisis has reached such proportions that trainers and owners recently sought help from a select group of French businessmen known for their cost-cutting skills.

Olivier Lecerf, the former head of the cement group Lafarge Coppée SA, ranked second in the world in profits, was chosen to lead the group. Lecerf, a horse lover who owns stables in Normandy, has called for sweeping changes, some of which are creating a nasty little war inside the usually staid racing establishment.

His reform plan calls for the sale of major property assets the societies own in the exclusive "golden triangle" district of Paris, near Etoile, and the eventual sale of one of the eight tracks around the city.

The tracks in the Paris region are among the few in France devoted almost exclusively to flat racing. Most of the country's 250 other tracks also stage trotting and steeplechase races.

The property sales will be voted on by the societies in January, but some have already been unofficially approved, according to a source close to Mr. Lecerf.

Flat racing officials declined to say by how much they intend to reduce costs, but most observers agree that it will have to be by at least 20 million francs in the next few years to stem the tide of deficits.

Mr. Lecerf's plan, which also includes a proposal to remove some of the power of the "old guard" that runs the sport, has ruffled a few aristocratic feathers in racing circles.

The four nonprofit societies have been traditionally dominated by the aristocracy, serving on a volunteer basis. One third of the board of each society has to be members of the Jockey Club.

The Jockey Club establishes the levels of prize money as well as the general rules governing the sport.

In the United States, where unlike France most of the racing business is in private hands, trainers and owners operate more independently, without a regulating body such as the Jockey Club. In France, many owners and trainers feel, the old guard mentality is partly responsible for the current difficulties.

"Being a racing professional in France is still looked down upon, but in England it's considered a very respectable occupation," said Barbe.

De la Brosse recalled a recent incident at the Chantilly race track, when the president of one of the societies invited a visiting British trainer to have lunch with him. The offer was retracted when it was learned that the trainer planned to bring along one of his jockeys.

Some critics claim that the Jockey Club-dominated system lives beyond its means. Others, such as Jacques Chartier, an official with the trotters federation, which in contrast is one centralized organization running those races, say that the four societies that oversee flat racing lack coherence.

"Some feel that it's not normal to have so much money managed by a volunteer-run organization," said de la Brosse.

The Lecerf plan would give more decision-making power to trainers, owners and other racing professionals, who are already used to managing large sums of money.

The Jockey Club faction defends itself against charges of inefficiency by saying that it's running things as well as anyone could under unfavorable conditions.

Louis Romanet, the director of one of the societies in Paris, blames most the sport's problems on France's lack of fiscal incentives.

He pointed out that U.S. law allows a horse owner to deduct losses for a period of five years, provided he can show profits for at least two of the five years.

The French government, Romanet said, is even tightening tax restraints for racehorse owners. Last month, it reintroduced a regulation that describes owning a racehorse as "an exterior sign of wealth" and makes it much harder for owners to deduct some expenses. The law had been abrogated in 1986, when the conservative government was in power.

Romanet said, too, that major cost-cutting measures have already been taken by the societies. "We didn't wait for Mr. Lecerf to start trimming costs," he said.

His office in the rue de Cirque, in the 8th Arrondissement, an office that was occupied by his grandfather in 1925, will soon be moving to new, less prestigious quarters outside of Paris.

"It's a traumatic time for us, but we realize there's no other solution," Romanet said.

The societies acknowledge that owners and trainers are squeezed between soaring operating costs and stagnating prize monies.

"The prize levels don't cover half of the training and operating costs, which have doubled in the last few years" said Romanet.

Just training a horse now costs about 10,000 francs a year, he said.

The horse owners also complain that foreign buyers have inflated prices to such a degree that Frenchmen no longer can afford to buy the best horses.

While owners like industrialist Marcel Boussac and the Rothschilds once dominated racing, today 85 percent of the buyers at the annual yearling sales at Deauville, in Normandy, are foreigners.

Paul de Moussac, who has put about 1 billion francs into his racing stable, said it's becoming increasingly difficult to stay in the business.

"The Japanese and Arab investors drive up the prices to buy the best horses," he said. "If you're a French owner, you have to run equally top-notch racers to stay in the running, but very few owners can afford to do that."

Almost everyone in racing would agree that the Arc de Triomphe at the Longchamp track in Paris, the most important race of the French season, was a great success this year. About 20 million francs in prize money was given out.

But, most it was won by foreign horse owners. And little will be reinvested in the sport in France.

BOOKS

A COMMON DESTINY: Blacks and American Society

Edited by Gerald David Jaynes and Robin M. Williams Jr. 608 pages. $25. National Academy Press, 2101 Constitution Ave., N.W., Washington, D.C. 20418.

Reviewed by Bart Landry

IT WOULD be difficult to imagine a more prestigious group of scholars than the Committee on the Status of Black Americans assembled by the National Academy of Science to "marshal descriptive data on the changing position of blacks in American Society since 1940."

Blacks, by reason of history and our demographic future, the authors emphasize, are inextricably woven into the fabric of American society. Fully incorporating blacks into American society is a necessity, not a luxury.

The study is comprehensive, spanning the last 50 years and covering a wide array of topics. It begins where most studies end. The tone is established with a statement early in the first chapter:

"The status of black Americans today can be characterized as a glass that is half full, if measured by progress since 1939, or as half empty if measured by the persisting disparities between black and white Americans since the early 1970s."

According to the study, the significant progress made by blacks between 1940 and the early 1970s resulted from a combination of black migration to the urban North, black protest and the support of sympathetic white allies, a robust economy and government intervention.

The list of achievements is familiar, yet, as the study emphasizes, the glass is also "half empty."

Blacks still seriously lag behind whites on every indicator used. This comes in spite of the fact that self-help efforts by blacks continue at a high level, with "more than 1,100" self-help organizations created since 1965.

Most significant, however, is the finding that since 1973 "the economic status of blacks relative to whites has, on average, stagnated or deteriorated."

The study points out that the black community is more vulnerable to changes in the economy, and hence has suffered more relative to whites during the 1970s and 1980s from the economic slowdown.

This is evident from a decline in real income gains, an increase in poverty rates to almost one-third for blacks compared with 11 percent for whites, the decline of black labor force participation together with high unemployment, and a decline in the chances black high school graduates will attend college.

To some, the most controversial conclusions of this study will be the finger it points to a continuation of discrimination against blacks by white Americans.

While due regard is given to the economic slowdown as a factor contributing to black inequality, the committee's findings make it clear that discrimination remains a serious impediment to blacks today.

Whites, they point out, remain ambivalent about blacks.

While increasingly supportive of the "principles of racial equality," whites offer "substantially less support for policies intended to implement principles of racial equality," and continue to shun sustained and close contacts with blacks. Nowhere is this more apparent than in schools and in neighborhoods.

Because "segregation and differential treatment of blacks continue to be widespread" in schools, "American students leave the schools with black-white achievement gaps not having been appreciably diminished."

Residentially, they affirm, "blacks are not free to live where they wish, whatever their own status."

Again and again, the study underscores a continuation of widespread racism and discrimination against blacks, and concludes that "a considerable amount of remaining black-white inequality is due to continuing discriminatory treatment of blacks." In 1989, more than 100 years after emancipation, it is trite to call these findings alarming.

Bart Landry, an associate professor of sociology at the University of Maryland, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE last major knockout team championship of the eighties was won Sunday night by a foursome headed by Susi Snow. Her partner was Sven Hoyland and completing the team were Alan and Dorothy Truscott. The Snow team won the final by 46 imps against a group headed by Debbie Melnick. A thoughful lead by Hoyland helped his team on the diagrammed deal from the Knockout final. His opponents climbed to five hearts after using Exclusion Key-card Blackwood: The response to four no-trump excluded the club suit, in which South had indicated shortness. Hoyland now led a singleton diamond, threatening a ruff that he knew he would not be able to score since his partner would clearly lack an entry. But South did not know that, and could not afford a safety play in the trump suit. He naturally won the diamond lead, discarded spades on club winners, cashed the heart ace, and had to fail by a trick. In this sense a diamond lead would have been equally effective if West had held more diamonds: South would still have feared a ruff. After a club lead South would have taken his discards, and led a low heart, a safety play against any 4-0 trump split. In the replay West was more aggressive, opening the bidding and eventually doubling five hearts. He led a club, and South had no doubt about how to play the hearts, bringing home the contract for a gain of 12 imps.

NORTH
♠9743
♡A72
◇QJ105
♣AK

WEST (D)
♠AQ5
♡K1053
◇2
♣Q8764

EAST
♠862
♡—
◇9864
♣J108532

SOUTH
♠KJ10
♡QJ9864
◇AK73
♣—

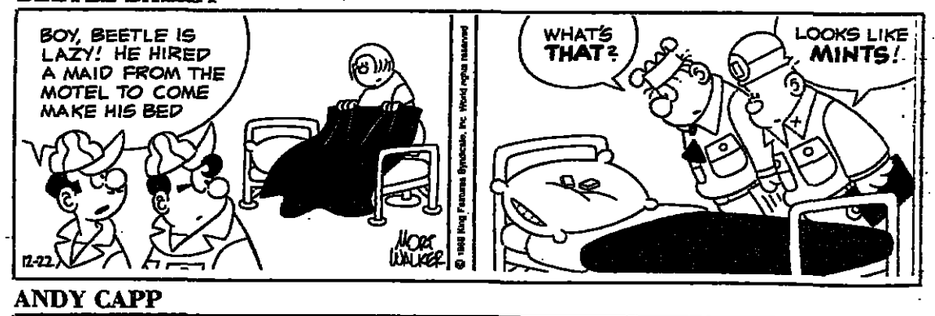
East and West were vulnerable.
The bidding:

West	North	East	South
Pass	1♧	Pass	1♡
Pass	2♡	Pass	4♣
Pass	4♡	Pass	4N.T.
Pass	5♢	Pass	5♡
Pass	Pass	Pass	

West led the diamond two.

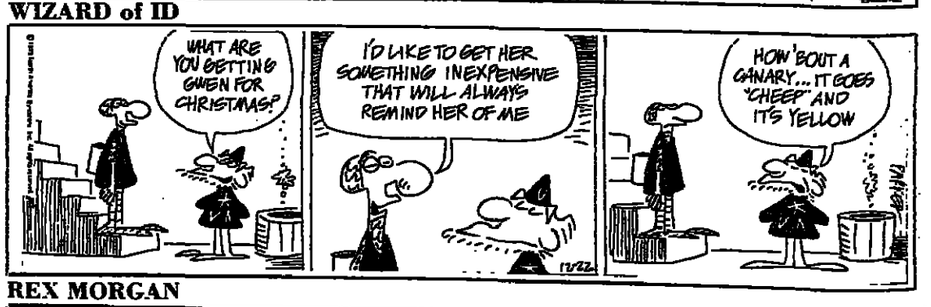
PEANUTS

BEETLE BAILEY



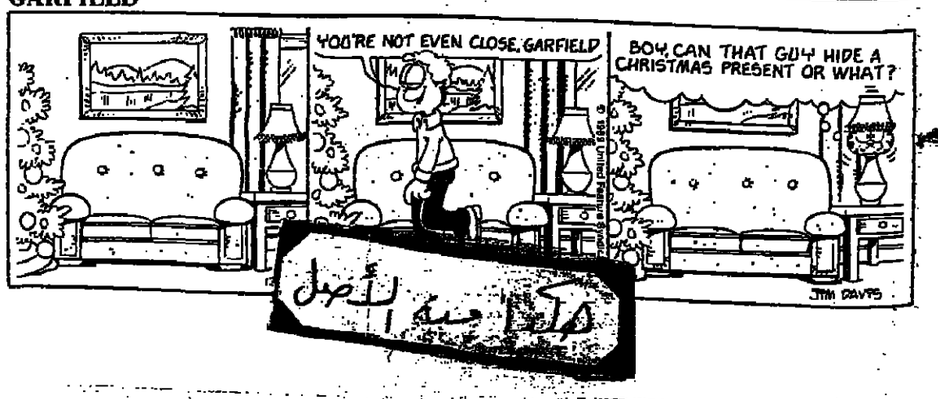
ANDY CAPP

WIZARD of ID

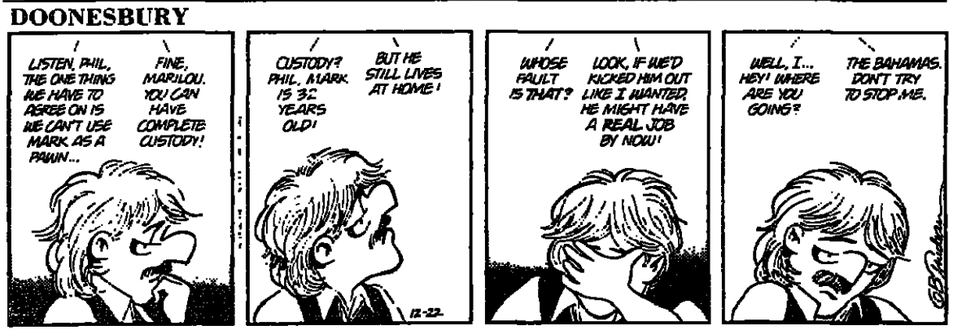


REX MORGAN

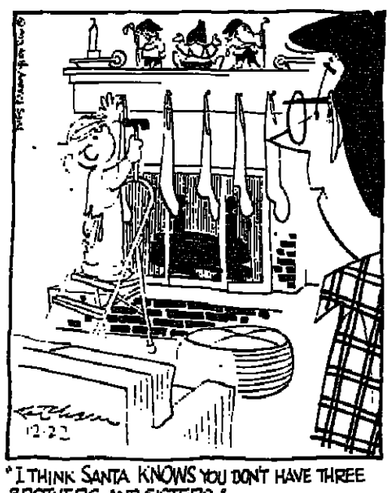
GARFIELD



DOONESBURY



DENNIS THE MENACE



"I THINK SANTA KNOWS YOU DON'T HAVE THREE BROTHERS AND SISTERS."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KUSHY

LAGIE

TAUBEY

BIMEBI

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ___ ___ "___ ___ ___"

(Answers tomorrow)

Yesterday's Jumbles: BOGUS QUASH MUSKET CLERGY
Answer: What legal "tender" might be when you don't have it—"TOUGH"

BLONDIE

هكذا منه الأصل

SPORTS

VANTAGE POINT/Ira Berkow

'Capitalism Free-for-All

New York Times Service

NEW YORK — An article this week about Sid Fernandez, the portly pitcher who signed a three-year contract with the Mets for $6 million began, "During a winter of outrageous contracts —" With that, one reader paused, and wondered: Outrageous to whom? Certainly not to Sid Fernandez, who, home in Honolulu, can now purchase all the pineapples he can eat.

And certainly not to the owners of the Mets — or it shouldn't be — who bargained for the deal and, unlike a mercantile exchange with a bank robber, did so without the nozzle of a gun inserted in their ear.

But what's outrageous? Is it outrageous that Fernandez gets this amount just to throw a baseball?

Is it outrageous that Mark Davis will get $3.5 million a year from the Kansas City Royals to do the same, and Robin Yount $3.2 million for three years to chase balls off the wall in Milwaukee, or Kirby Puckett about the same to do likewise in Minneapolis, or Rickey Henderson $3 million a year for four years to fly around the field in Oakland?

Those are stars. Is it outrageous then for a pitcher with a losing record like Bryn Smith to be paid millions, or the troubled hurler with the poor sense of direction, Pascual Perez?

Or for someone like Mike Heath, something less than a household name, who signed for $1.5 million for two years to play catcher for the Tigers?

Is it outrageous to Michael Jackson who, according to Forbes magazine, earned $65 million in 1989?

Or to Steven Spielberg, who produced and directed movies to the tune of $105 million over the last two years? Meanwhile, Oprah Winfrey is making $30 million a year as a talk show hostess, Johnny Carson's checks come to $25 million, and even Pink Floyd is raking in $25 million this year.

To whom is it outrageous? To Wall Streeters who might walk away with $400 million in a merger transaction? Or to poor Lee Iacocca, who is now watching Chrysler stock drop and must make a go of it on personal annual earnings of $10 million?

Or are the contracts to players from the Cy Young winner Davis, to Smith, who had a 10-11 record for Montreal, outrageous to John Werner Kluge? From investments in businesses like Metromedia and Orion Pictures, Kluge is believed to be the richest man in America with a net worth of over $5.2 billion.

Maybe the players' contracts are outrageous in that they aren't enough. After all, not one player is listed among the richest people in America. Nor even is Michael Jackson.

Maybe the outrage is that the ballplayers should have been getting their free-market value earlier. And this doesn't mean over the recent several years when the owners, according to rulings by the arbitrators, conspired to hold down players' salaries. But for years and years before that.

It is fine, the owners in effect have historically said, for them to practice capitalism. But it was outrageous for the players to want to play the same pecuniary game.

Was the writer's outrage, in fact, because a ballplayer ought not to earn such sums since, well, he's a ballplayer? A conversation pertinent to this was filmed early in 1919 and shown recently in a television documentary.

Connie Mack, the owner and manager of the Philadelphia A's, says to Kid Gleason, manager of the White Sox, "Don't you think that most of the players ought to be playing for the fun of it?"

"Well," said Gleason, "a lot of 'em does play for the fun of it."

"Well," said Mack, smiling, "name a few that play for the fun of it."

"I can't right now," said Gleason, with a laugh.

Now it comes clear who is outraged at the players' contracts. It's old Connie Mack.

Mets and Dodgers Seal a Trade

New York Times Service

NEW YORK — The New York Mets on Wednesday traded their unhappy center fielder, Juan Samuel, to the Los Angeles Dodgers for relief pitcher Alejandro Peña and power hitter Mike Marshall, whose career has been plagued by back problems.

Marshall, 29, is a player without a position, however. Joe McIlvaine, the Mets' vice president, said Marshall would compete with Keith Miller for an outfield job and with Dave Magadan at first.

Marshall hit 137 home runs in eight seasons with Los Angeles. He batted .260 and had 11 home runs in 105 games last season, after spending June on the disabled list with a disk problem in his back.

Samuel was acquired by the Mets last June for Len Dykstra and Roger McDowell, then endured a difficult season: a .228 average in 86 games, with 3 home runs, 28 runs batted in and 31 stolen bases. He was jeered at Shea Stadium, had his car broken into twice at his home in Queens and eventually asked the Mets to seek a trade.

Peña, a right-hander, was 4-3 with a 2.13 earned-run average and 5 saves in 53 games last season.

Jordan Has 52 Points And Loses

The Associated Press

ORLANDO, Florida — Michael Jordan scored 52 points, but in the end he couldn't keep up with Otis Smith.

Smith scored only 28, but his points included a lay-up with two seconds left that gave the expansion Orlando Magic their fourth

PRO BASKETBALL

victory over a division leader this season, beating Jordan and the Chicago Bulls, 110-109, Wednesday night.

With Chicago leading 109-108, Smith got the ball at the top of the key with four seconds left and drove between Jordan and Scottie Pippen for the winner.

"It was Otis's shot all the way," the Magic's coach, Matt Guokas, said. "He had to knife between two good defensive players — Jordan and Pippen — and get off a tough shot."

Smith said he didn't sleep well thinking about having to help guard Jordan, who scored 50 points for the 19th time in his career, hitting 20 of 37 shots and all 10 of his free throws.

"I tossed and turned all night," Smith said. "I'm not too happy that he scored 52 over me. But he did what he did and lost; I did what I did and won. He got 52 and I got the smile."

Jordan missed a 30-footer at the buzzer over the arms of Smith and Nick Anderson.

"I thought I was fouled," Jordan said. "But in this league, there aren't too many refs who are brave enough to make that kind of call."

Jordan had 20 points in the fourth quarter.

■ **Bird Scores on Critics**

The same day an article criticizing Larry Bird appeared in a Boston newspaper, the Celtics' star forward scored 40 points, pulled down eight rebounds and handed out five assists in Boston's 113-109 victory over the Utah Jazz, United Press International reported.

The sports section in Wednesday's Boston Herald printed an article describing Bird as a malcontent who was destroying team chemistry and undermining the authority of the coach, Jimmy Rodgers.

"I haven't seen the article, but I just consider the source and I don't even worry about it," Bird said after the game. "It seemed like it really bothered me because I didn't shoot much tonight."

Bird took 30 shots from the floor, hitting 16, and converted all seven of his free throw attempts.

In the Herald story, two unnamed sources criticized Bird for what they described as selfish play.

"I knew who was talking (in the story)," said Bird, the nine-time National Basketball Association all-star. "It's funny how someone can say something about somebody else when he's not even doing his job. You just consider the source and go on."

Reuters-UPI

WARM EMBRACE — Tim Kempton of the NBA's Denver Nuggets and Cleveland's Chris Dudley chasing a loose ball before it bounces out of bounds. The Nuggets won, 104-89, at Richfield, Ohio.

No. 4 Missouri Falls to No. 5 Illinois

The Associated Press

No. 4 Missouri's size advantage made little difference to fifth-ranked Illinois. The Illini had quickness and early-season history on their side.

Illinois gave the Tigers their first

COLLEGE BASKETBALL

defeat, 101-93, Wednesday night, the Illini's seventh consecutive victory in the series.

Missouri (9-1) led five times in the opening half, once by 22-17, before Illinois's greater speed and more tenacious defense keyed a 14-3 run.

Marcus Liberty's three-pointer and Kendall Gill's steal and lay-up sent the Fighting Illini ahead to stay. Liberty found the range for five more points, and Gill and Steve Bardo each added two as Illinois took a 40-30 lead.

A 12-4 spurt started by Ervin Small and ended by Andy Kaufmann halfway through the second half put Illinois ahead, 72-64, and the Tigers never caught up.

Gill led all scorers with 27.

Liberty, who scored 16 of his 26 points in the first half, said Illinois relished its task against a taller opponent. "I just like playing against big guys, because I like to out-quick them," Liberty said.

Doug Smith scored 22 points for Missouri, and Lee Coward and Anthony Peeler each added 20.

No. 3 Georgetown 97, Virginia Tech 64: Mark Tillmon scored 29 points and Alonzo Mourning had 27 in Landover, Maryland, for Georgetown (8-0).

No. 8 Louisiana State University 73, Northwestern Louisiana 63: LSU (5-1) trailed 35-32 at halftime and was booed by the home fans, but it rallied behind a full-court press and began the second half with a 25-6 burst. The Tigers' star, Chris Jackson, was held to 13 points on 3-for-16 shooting from the field.

No. 17 Memphis State 59, New Orleans 55: Elliott Perry scored 25 points and Memphis State (5-1) made 5 of 7 foul shots in the final 1½ minutes in Memphis.

No. 25 Michigan State 80, Evansville 66: Ken Redfield scored 20 points and Michigan State overcame poor shooting in the first half to win in Evansville, Indiana.

Square-Grooved Golf Clubs Win a Round in U.S. Court

The Associated Press

PHOENIX, Arizona — A federal court judge has issued a preliminary injunction preventing the PGA Tour from enforcing its rule against square-grooved golf clubs.

The rule, which requires the use of traditional, V-grooved clubs in PGA Tour competition, was scheduled to take effect Jan. 1.

A law clerk for Judge Paul G. Rosenblatt confirmed that Rosenblatt had issued the order Wednesday but said he would not sign it until Thursday or release it publicly until Friday.

Karsten Manufacturing Co., which produces a popular U-grooved club, sued to prevent the PGA Tour from enforcing its ban.

The PGA plans to appeal the injunction.

Vikings and Bengals, Despite the Stumbles, Are Pro Bowl Leaders

The Associated Press

EDEN PRAIRIE, Minnesota — It may not make much sense, but the Minnesota Vikings and Cincinnati Bengals have the National Football League's most honored players.

The teams, who meet under crucial circumstances on Christmas night in the NFL's final game of

PRO FOOTBALL

the regular season, placed the most players in the Pro Bowl even though both have had disappointing seasons.

Pro Bowl rosters were released Wednesday *(see Scoreboard)*, with Lawrence Taylor, the New York Giants' linebacker, and Anthony Muñoz, the Bengals' tackle, each being named for the ninth straight year. The annual all-star game, pitting the National Football Conference against the American Football Conference, will be played Feb. 4 in Honolulu.

The Vikings, who had a league-high nine Pro Bowlers last year, again lead the NFL with seven. Nevertheless, if the Green Bay Packers beat the Dallas Cowboys on Sunday and the Vikings lose to Cincinnati, the Vikes will finish 9-7 and out of the playoffs.

Among the Vikings picked are offensive tackle Gary Zimmerman and guard Randall McDaniel, although the Vikings have struggled to run the ball all season, even since trading for star running back Herschel Walker. Others include cornerback Carl Lee, whose interceptions are down from last year's eight to two and who has been burned for the biggest play in the Vikings' last three losses, and tight end Steve Jordan, whose 34 receptions are a six-year low.

"Perhaps I was a little bit surprised, particularly with our offensive guys, because we haven't been playing that well," the Vikings' coach, Jerry Burns, said. "But it's been a dropped ball here, a missed assignment there. That doesn't mean individual players weren't productive."

Other Vikings selected are repeaters and all are having banner seasons for the league's top-ranked defense: tackle Keith Millard, end Chris Doleman and safety Joey Browner.

The Bengals, meanwhile, placed an AFC-high six in the Pro Bowl even though they are 8-7 and well off the form that carried them to the Super Bowl last year. They need several other teams to lose this weekend just so a victory over Minnesota would get them into the playoffs.

Cincinnati's contingent was led by Muñoz, who became the first offensive lineman to be named to nine straight Pro Bowls. Other Bengals are running back James Brooks, tight end Rodney Holman, safety David Fulcher, quarterback Boomer Esiason and guard Max Montoya.

The only other players besides Taylor and Muñoz to make nine straight Pro Bowls are Franco Harris and Jack Lambert of the Pittsburgh Steelers and Randy White of theDallas Cowboys. No player has made it 10 times.

San Francisco (13-2), which has clinched the NFC West, has six men on the team, as do the Los Angeles Rams, who trail the 49ers with a 10-5 mark.

Denver (11-4), which has won the AFC West, placed four.

The NFC East choices were nearly in inverse order to their teams' success. The fourth-place Phoenix Cardinals (5-11) had four; the Philadelphia Eagles (10-5) had three; the New York Giants (11-4) had two and the Washington Redskins (9-6) one.

There were three rookies among the 82 players selected: the Giants' kick returner, David Meggett; Detroit's Barry Sanders, last year's Heisman Trophy winner, who will start at running back for the NFC, and Derrick Thomas of Kansas City, who will start at outside linebacker for the AFC.

SIDELINES

Reuters

Argentina's Claudio Caniggia, right, and Italy's Giacomo Fusi.

Italy and Argentina: 0-0 in Soccer

CAGLIARI, Sardinia (AP) — Italy and Argentina, two of the top contenders in the 1990 World Cup, played to a lackluster goalless draw in an exhibition match Thursday.

Tight defenses on both sides left few chances for players such as Diego Maradona, Jorge Burruchaga, GianLuca Vialli and Aldo Serena.

Tackles were often rough, and Soviet referee Alexei Spirin officially warned Argentinians Gustavo Dezotti and Ricardo Giusti for rough play.

For 49ers' Montana, 1 Day, 3 Awards

SANTA CLARA, California (AP) — Joe Montana, the San Francisco 49ers' quarterback, was named Wednesday to the 1990 National Football Conference Pro Bowl team, chosen by his teammates for the Len Eshmont trophy and named The Sporting News's Man of the Year.

It was the second Eshmont for Montana, who said the honor stands out among other awards because it is bestowed by teammates. The Eshmont is given annually to the 49er who best exemplifies inspirational and courageous play.

For the Record

James Laming, a used-car dealer who invented an ultrasonic gadget to fix horse races and allegedly frightened a horse with it in the Royal Ascot in June, was sentenced Thursday in London to 14 years in prison for drug trafficking. (AFP)

The Federation of Automobile Sports, auto racing's governing body, has replaced the classic Le Mans 24 Hours endurance race on its official 11-race 1990 schedule for the world championship of prototype cars with another 24-hour race at Spa Francorchamps, Belgium. (AP)

David Johnson, the former Commonwealth Games chairman, announced Thursday that he was resigning as a director of the company running the 1990 games, but said he was innocent of a charge handed down against him Wednesday that he had conspired to defraud another company out of $5 million. (AP)

India has protested to Pakistan over the violence of a crowd that pelted Indian cricket players with stones and oranges on Wednesday, halting a one-day match between the countries Wednesday in Karachi. (AFP)

Quotable

• Diego Maradona, captain of the Argentine World Cup soccer team, quoted in Italian newspapers: "I think the Dec. 9 draw for the World Cup was decided ahead of time and then they made a big show of it for the benefit of RAI (Italian television)." (UPI)

• Guido Tognoni, spokesman for the International Federation of Football Associations, world soccer's governing body, on Maradona's comment: "If the Italian [soccer] federation feels that Maradona must be penalized for that, FIFA will have a look at the dossier and possibly take similar action, upon request of the Italian federation. But FIFA will not initiate anything. We have other things to do than react to any idiotic statement." (AP)

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	15	7	.682	—
Boston	14	10	.583	2
Philadelphia	12	10	.545	3
Washington	12	12	.500	4
New Jersey	7	16	.304	8½
Miami	7	18	.280	9½
Central Division				
Chicago	15	8	.652	—
Atlanta	14	8	.636	½
Indiana	14	8	.636	½
Detroit	14	10	.583	1½
Cleveland	10	12	.455	4½
Milwaukee	10	13	.435	5
Orlando	9	15	.375	6½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
San Antonio	15	6	.714	—
Utah	15	8	.652	1
Denver	15	9	.625	1½
Dallas	11	12	.478	5
Houston	11	14	.440	6
Minnesota	5	19	.208	11½
Charlotte	4	18	.182	11½
Pacific Division				
L.A. Lakers	19	6	.760	—
Portland	18	7	.720	1
Seattle	11	11	.500	6½
Phoenix	9	11	.450	7½
L.A. Clippers	9	12	.429	8
Golden State	9	14	.391	9
Sacramento	6	16	.273	11½

WEDNESDAY'S RESULTS

Utah	29	28	20	32		—109
Boston	28	30	32	23		—113

Malone 12-22 14-17 39, Edwards 8-12 2-3 19; Bird 16-30 7-7 40, McHale 7-12 5-5 19. Rebounds: Utah 48 (Malone 12), Boston 37 (Bird, Parish 11). Assists: Utah 28 (Stockton 17), Boston 33 (Johnson 14).

Dallas	18	26	17	23	—84
New Jersey	24	16	22	16	—78

Perkins 6-12 7-8 19, Blackman 7-15 5-6 19; Hinson 5-17 7-8 17, Carroll 7-12 2-2 16. Rebounds: Dallas 56 (Perkins 11), New Jersey 53 (Hinson 9). Assists: Dallas 12 (Perkins 3), New Jersey 13 (Hinson 4).

Washington	31	18	34	28	—111
Philadelphia	34	31	25	28	—118

King 12-21 6-8 30, Malone 11-22 1-1 23; Barkley 10-15 14-18 34, Anderson 8-12 6-6 22. Rebounds: Washington 43 (Jones 8), Philadelphia 53 (Gminski 12). Assists: Washington 31 (Walker 10), Philadelphia 28 (Dawkins 9).

Chicago	28	22	29	30	—109
Orlando	22	33	32	23	—110

Jordan 20-37 10-10 52, Cartwright 4-13 11-13 19; Smith 10-15 8-10 28, Catledge 8-11 10-14 26. Rebounds: Chicago 41 (Grant 10), Orlando 61 (Acres 11). Assists: Chicago 24 (Pippen, Jordan 7), Orlando 24 (Vincent 12).

Denver	29	28	25	22	—104
Cleveland	15	23	27	24	—89

English 11-23 0-0 22, Davis 10-14 0-0 20; Ehlo 8-14 0-0 16, Price 7-14 0-0 15, Nance 5-6 5-8 15. Rebounds: Denver 60 (Rasmussen 16), Cleveland 45 (J.Williams, Nance 8). Assists: Denver 23 (Lever 7), Cleveland 19 (Kerr 6).

L.A. Lakers	26	21	22	22	15	—106
Minnesota	35	24	13	19	6	—97

Johnson 7-14 12-14 26, Worthy 10-24 4-4 24; Campbell 11-18 3-3 26, Mitchell 9-21 6-11 24. Rebounds: Los Angeles 60 (Green 15), Minnesota 50 (Murphy 9). Assists: Los Angeles 19 (Johnson 9), Minnesota 29 (Lowe 10).

Sacramento	23	24	28	25	—100
San Antonio	24	24	28	27	—103

Tisdale 17-24 2-3 36, Ainge 9-16 0-0 21; Cummings 12-24 1-2 26, Robinson 8-17 10-11 26. Rebounds: Sacramento 49 (Kite, Pressley 8), San Antonio 45 (Robinson 15). Assists: Sacramento (Ainge 8), San Antonio 26 (Anderson 6).

Indiana	25	30	37	26	13	—131
Phoenix	28	38	26	24	12	—128

Person 14-24 6-8 34, Miller 14-23 1-2 32; Chambers 13-22 4-7 30, K.Johnson 9-16 7-7 25. Rebounds: Indiana 47 (Sanders 11), Phoenix 54 (West 11). Assists: Indiana 29 (Fleming 13), Phoenix 37 (K.Johnson 11).

Houston	28	31	25	28	—112
Golden State	34	28	31	25	—118

Thorpe 9-19 4-9 22, Olajuwon 15-23 11-15 41; Richmond 9-20 8-12 26, Tolbert 9-11 6-7 24. Rebounds: Houston 51 (Olajuwon 14), Golden State 44 (Blab 9). Assists: Houston 27 (Johnson 6), Golden State 28 (Hardaway 14).

Selected College Scores

EAST

Georgetown 97, Virginia Tech 64

SOUTH

Georgia 91, Jacksonville 62

LSU 73, NW Louisiana 63

Memphis St. 59, New Orleans 55

Southern Meth. 63, N.C. Charlotte 55

St. Louis 77, W. Kentucky 65

Stetson 87, Drexel 77

Tennessee 92, W. Carolina 66

Texas-San Antonio 88, Georgia Southern 84

MIDWEST

Austin Peay 70, Bradley 65

Dayton 84, DePaul 73

Illinois 101, Missouri 93

Marquette 77, Chicago St. 45

Michigan St. 80, Evansville 66

Minnesota 77, Washington 60

Purdue 60, California 55

SOUTHWEST

Texas-El Paso 77, Creighton 66

FAR WEST

Colorado St. 74, Baylor 55

Fresno St. 56, Sant Clara 54

St. Mary's, Cal. 60, Montana 54

TOURNAMENTS

Fla. International 78, Georgia St. 72

Texas A&M 96, Holy Cross 93

Richmond 69, Old Dominion 62

Virginia 63, Va. Commonwealth 46

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	16	15	4	36	128	112
NY Rangers	15	14	6	36	112	109
New Jersey	15	16	3	33	136	135
Washington	14	15	4	32	113	112
Pittsburgh	13	17	3	29	131	142
NY Islanders	12	20	4	28	117	137
Adams Division						
Buffalo	21	9	5	47	121	103
Montreal	20	13	4	44	121	101
Hartford	18	17	1	37	123	121
Boston	17	14	3	37	114	100
Quebec	6	23	5	17	104	161

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	20	13	2	42	139	125
Minnesota	17	16	2	36	118	124
Toronto	17	19	0	34	146	156
St. Louis	14	14	6	34	119	115
Detroit	11	18	5	27	104	128
Smythe Division						
Edmonton	17	11	7	41	143	119
Calgary	16	11	9	41	149	122
Los Angeles	17	14	3	37	155	141
Winnipeg	14	14	5	33	108	120
Vancouver	11	18	7	29	116	132

WEDNESDAY'S RESULTS

Buffalo	1	0	1	0—2
N.Y. Rangers	0	1	1	0—2

Foligno (11), Mogilny (8); Granato (7), Mullen (8). Shots on goal: Buffalo (on Vanbiesbrouck) 11-9-8-2—30; New York (on Malarchuk) 14-14-13-2—43.

Boston	1	1	1—3
Hartford	1	2	1—4

Brickley (9), Janney (6), Burridge (10); Krygier (5), Kastelic (2), Evason (10), Francis (17). Shots on goal: Boston (on Liut, Sidorkiewicz) 8-17-8—33; Hartford (on Moog) 7-8-7—22.

Toronto	1	0	1—2
Detroit	1	1	2—4

Leeman (19), Kordic (7); Burr (7), Kocur (6), Chiasson (7), Yzerman (22). Shots on goal: Toronto (on Hanlon) 9-9-10—28; Detroit (on LaForest) 13-11-10—34.

St. Louis	4	0	2—6
Chicago	2	2	4—8

Tuttle (3), Hull 3 (29), J.Brown 2 (9); Secord (4), Wilson (15), Thomas (15), Savard (12), Graham (9), Roenick (6), Manson (2), Creighton 2 (17). Shots on goal: St. Louis (on Waite) 10-7-15—32; Chicago (on Riendeau) 12-18-12—42.

Vancouver	0	1	0	0—1
Calgary	0	0	1	1—2

Sandlak (9); Hrdina (8), Macoun (4). Shots on goal: Vancouver (on Vernon) 13-9-2-0—24; Calgary (on McLean) 16-7-17-8—48.

IZVESTIA CUP

In Moscow

Standings through Thursday

	W	L	T	GF	GA	Pts
Soviet Union	3	1	0	20	8	6
Canada	2	1	1	11	10	5
Czechoslovakia	2	1	1	13	11	5
Finland	2	2	0	16	13	4
West Germany	1	2	1	10	19	3
Sweden	0	3	1	5	12	1

FOOTBALL

NFL Pro Bowl Roster

AMERICAN CONFERENCE STARTERS

Offense

Wide receivers — Andre Reed, Buffalo; Webster Slaughter, Cleveland. Tight End — Rodney Holman, Cincinnati. Tackles — Anthony Munoz, Cincinnati; Chris Hinton, Indianapolis. Guards — Mike Munchak, Houston; Bruce Matthews, Houston. Center — Ray Donaldson, Indianapolis. Quarterback — Warren Moon, Houston. Running Backs — Christian Okoye, Kansas City; James Brooks, Cincinnati.

Defense

Ends — Bruce Smith, Buffalo; Lee Williams, San Diego. Interior Lineman — Michael Dean Perry, Cleveland. Outside Linebackers — Derrick Thomas, Kansas City; Clay Matthews, Cleveland. Inside Linebackers — Karl Mecklenburg, Denver; John Offerdahl, Miami. Cornerbacks — Albert Lewis, Kansas City; Frank Minnifield, Cleveland. Safeties — David Fulcher, Cincinnati; Erik McMillan, New York Jets.

Specialists

Punter — Reggie Roby, Miami. Placekicker — David Treadwell, Denver. Kick Returner — Rod Woodson, Pittsburgh. Special Teams — Rufus Porter, Seattle.

AMERICAN CONFERENCE RESERVES

Offense

Wide Receivers — Anthony Miller, San Diego; Brian Blades, Seattle. Tight End — Ferrell Edmunds, Miami. Tackle — Tunch Ilkin, Pittsburgh. Guard — Max Montoya, Cincinnati. Center — Kent Hull, Buffalo. Quarterbacks — Boomer Esiason, Cincinnati. Running Backs — Thurman Thomas, Buffalo; Eric Dickerson, Indianapolis.

Defense

End — Howie Long, Los Angeles Raiders. Interior Lineman — Greg Kragen, Denver. Outside Linebacker — Leslie O'Neal, San Diego. Inside Linebacker — Shane Conlan, Buffalo. Cornerback — Kevin Ross, Kansas City. Safety — Dennis Smith, Denver.

NATIONAL CONFERENCE STARTERS

Offense

Wide Receivers — Jerry Rice, San Francisco; Sterling Sharpe, Green Bay. Tight End — Keith Jackson, Philadelphia. Tackles — Gary Zimmerman, Minnesota; Jackie Slater, Los Angeles Rams. Guards — Randall McDaniel, Minnesota; Tom Newberry, Los Angeles Rams. Center — Jay Hilgenberg, Chicago. Quarterback — Joe Montana, San Francisco. Running Backs — Barry Sanders, Detroit; Neal Anderson, Chicago.

Defense

Ends — Chris Doleman, Minnesota; Reggie White, Philadelphia. Interior Lineman — Keith Millard, Minnesota. Outside Linebackers — Tim Harris, Green Bay; Lawrence Taylor, New York Giants. Inside Linebackers — Mike Singletary, Chicago; Chris Spielman, Detroit. Cornerbacks — Jerry Gray, Los Angeles Rams; Carl Lee, Minnesota. Safeties — Joey Browner, Minnesota; Ronnie Lott, San Francisco.

Specialists

Punter — Rich Camarillo, Phoenix. Placekicker — Ed Murray, Detroit. Kick Returner — Dave Meggett, New York Giants. Special Teams — Ron Wolfley, Phoenix.

NATIONAL CONFERENCE RESERVES

Offense

Wide Receivers — Henry Ellard, Los Angeles Rams; John Taylor, San Francisco. Tight End — Steve Jordan, Minnesota. Tackle — Luis Sharpe, Phoenix. Guard — Guy McIntyre, San Francisco. Center — Doug Smith, Los Angeles Rams. Quarterback — Don Majkowski, Green Bay. Running Backs — Dalton Hilliard, New Orleans; Roger Craig, San Francisco.

Defense

End — Charles Mann, Washington. Interior Lineman — Jerry Ball, Detroit. Outside Linebackers — Kevin Greene, Los Angeles Rams. Inside Linebacker — Vaughan Johnson, New Orleans. Cornerback — Eric Allen, Philadelphia. Safety — Tim McDonald, Phoenix.

NFL Leaders

AMERICAN CONFERENCE

OFFENSE

	Yards	Rush	Pass
Cincinnati	5672	2363	3309
Buffalo	5412	2031	3381
Miami	5165	1268	3897
New England	5062	1676	3386
Houston	4944	1826	3118
Kansas City	4923	2110	2813
Denver	4887	1995	2892
Jets	4811	1542	3269
Cleveland	4718	1504	3214
Raiders	4677	1956	2721
Indianapolis	4583	1742	2841
San Diego	4523	1793	2730
Seattle	4395	1367	3028
Pittsburgh	3480	1671	2009

DEFENSE

	Yards	Rush	Pass
Kansas City	3912	1706	2206
Denver	4020	1498	2522
Cleveland	4348	1568	2780
San Diego	4558	1716	2842
Raiders	4723	1824	2899
Seattle	4759	1981	2778
Buffalo	4846	1784	3062
Houston	4887	1564	3323
Cincinnati	4904	2043	2861
Indianapolis	5222	1949	3273
Pittsburgh	5228	1924	3304
New England	5229	1744	3485
Miami	5354	2036	3318
Jets	5553	1903	3650

INDIVIDUAL

Quarterbacks

	Att	Com	Yds	TD	Int
Esiason, Cin.	401	227	3158	25	8
Moon, Hou.	413	248	3217	21	13
Kelly, Buff.	370	215	2922	23	17
Kosar, Clev.	477	285	3305	16	14
Marino, Mia.	503	280	3658	21	21

Rushers

	Att	Yds	Avg	LG	TD
Okoye, K.C.	344	1382	4.0	59	11
Dickerson, Ind.	298	1257	4.2	21	7
Thomas, Buff.	281	1171	4.2	38	5
Brooks, Cin.	206	1146	5.6	65	7
Humphrey, Den.	279	1100	3.9	40	7

Receivers

	NO	Yds	Avg	LG	TD
Reed, Buff.	82	1232	15.0	78	9
Blades, Sea.	72	1011	14.0	60	5
Johnson, Den.	71	1057	14.9	69	7
A.Miller, S.D.	70	1199	17.1	69	10
Williams, Sea.	70	592	8.5	51	6

Punters

	NO	Yds	LG	Avg
Gr.Montgomery, Ho.	52	2250	63	43.3
Stark, Ind.	73	3121	64	42.8
Roby, Mia.	56	2378	58	42.5
Newsome, Pitt.	78	3216	57	41.2
Horan, Den.	70	2842	60	40.6

Punt Returners

	NO	Yds	Avg	LG	TD
Verdin, Ind.	23	296	12.9	49	1
McNeil, Clev.	47	488	10.4	49	0
Townsell, Jets	32	289	9.0	30	0
Tucker, Buff.-N.E.	19	165	8.7	25	0
Martin, N.E.	19	164	8.6	28	0

Kickoff Returners

	NO	Yds	Avg	LG	TD
Woodson, Pitt.	34	896	26.4	84	1
Logan, Mia.	24	613	25.5	97	1
Martin, N.E.	24	584	24.3	38	0
Metcalf, Clev.	30	697	23.2	49	0
Jefferson, Sea.	22	511	23.2	97	1

SCORING

Touchdowns

	TD	Rush	Rec	Ret	Pts
A.Miller, S.D.	11	0	10	1	66
Okoye, K.C.	11	11	0	0	66
Thomas, Buff.	11	5	6	0	66
Brooks, Cin.	9	7	2	0	54
Butts, S.D.	9	9	0	0	54

Kicking

	PAT	FG	LG	Pts
Treadwell, Den.	38-38	26-31	46	116
Norwood, Buff.	42-43	22-29	48	108
Zendejas, Hou.	38-38	23-34	52	107
Jaeger, Raiders	32-32	22-33	50	98
Lowery, K.C.	31-32	22-31	50	97

NATIONAL CONFERENCE

OFFENSE

	Yards	Rush	Pass
San Francisco	5954	1834	4120
Washington	5797	1767	4030
Rams	5627	1675	3952
Green Bay	5530	1689	3841
Chicago	5086	2165	2921
New Orleans	4939	1820	3119
Philadelphia	4888	1941	2947
Minnesota	4862	1947	2915
Giants	4683	1773	2910
Detroit	4616	1874	2742
Tampa Bay	4521	1423	3098
Phoenix	4376	1293	3083
Atlanta	4256	1066	3190
Dallas	4065	1296	2769

DEFENSE

	Yards	Rush	Pass
Minnesota	3755	1563	2192
San Francisco	4329	1261	3068
Giants	4352	1457	2895
Philadelphia	4629	1537	3092
Washington	4714	1319	3395
New Orleans	4956	1215	3741
Green Bay	5118	1895	3223
Detroit	5124	1532	3592
Tampa Bay	5144	1876	3268
Rams	5173	1470	3703
Dallas	5306	1948	3358
Chicago	5415	1767	3648
Phoenix	5445	2035	3410
Atlanta	5649	2292	3357

INDIVIDUAL

Quarterbacks

	Att	Com	Yds	TD	Int
Montana, S.F.	345	261	3415	25	7
Everett, Rams	489	291	4129	28	15
Rypien, Wash.	445	258	3478	21	12
Hebert, N.O.	353	222	2686	15	15
Majkowski, G.B.	567	332	4086	25	20

Rushers

	Att	Yds	Avg	LG	TD
B.Sanders, Det.	260	1312	5.0	34	11
Anderson, Chi.	261	1234	4.7	73	11
Hilliard, N.O.	324	1201	3.7	40	12
Craig, S.F.	261	1023	3.9	27	6
Anderson, Giants	302	949	3.1	36	12

Receivers

	NO	Yds	Avg	LG	TD
Sharpe, G.B.	85	1351	15.9	79	12
Monk, Wash.	81	1117	13.8	60	8
Carrier, T.B.	80	1321	16.5	78	7
Rice, S.F.	78	1382	17.7	68	16
Sanders, Wash.	77	1101	14.3	68	4

Punters

	NO	Yds	LG	Avg
Camarillo, Phoe.	70	3059	58	43.7
Mojsiejenko, Wash.	60	2598	74	43.3
Landeta, Giants	65	2813	71	43.3
Arnold, Det.	77	3312	64	43.0
Fulhage, Atl	77	3179	65	41.3

Punt Returners

	NO	Yds	Avg	LG	TD
Stanley, Det.	33	461	14.0	74	0
Sikahema, Phoe.	37	433	11.7	53	0
Taylor, S.F.	36	417	11.6	37	0
Meggett, Giants	41	468	11.4	49	0
Drewrey, T.B.	19	211	11.1	55	0

Kickoff Returners

	NO	Yds	Avg	LG	TD
Gray, Det.	22	602	27.4	57	0
Dixon, Dall.	45	1139	25.3	97	1
Howard, Wash.	21	522	24.9	99	1
Gentry, Chi.	25	606	24.2	63	0
Sanders, Chi.	20	439	22.0	96	1

SCORING

Touchdowns

	TD	Rush	Rec	Ret	Pts
Hilliard, N.O.	17	12	5	0	102
Rice, S.F.	16	0	16	0	96
Anderson, Chi.	15	11	4	0	90
Bell, Rams	14	14	0	0	84
Sharpe, G.B.	13	0	12	1	78

Kicking

	PAT	FG	LG	Pts
Cofer, S.F.	47-49	25-32	47	122
Lohmiller, Wash.	38-38	27-37	48	119
Lansford, Rams	48-48	22-27	48	114
Karlis, Minn.	25-26	26-33	51	103
Jacke, G.B.	40-40	20-26	52	100

TRANSACTIONS

BASEBALL

American League

BALTIMORE—Did not offer a 1990 contract to Butch Davis, outfielder.

BOSTON—Did not offer a 1990 contract to Sam Horn, first basemen-designated hitter.

CALIFORNIA—Did not offer 1990 contracts to Mark Clear, pitcher, and Tony Armas, outfielder.

CHICAGO—Sent Wilson Alvarez, Tom Drees and Wayne Edwards, pitchers, to Vancouver, Pacific Coast League.

CLEVELAND—Named Rick Wolff psychological consultant for players.

DETROIT—Did not offer 1990 contracts to Guillermo Hernandez and Doyle Alexander, pitchers.

National League

LOS ANGELES—Did not offer a 1990 contract to Mike Davis, outfielder.

NEW YORK—Traded Juan Samuel, outfielder, to Los Angeles for Alejandro Pena, pitcher, and Mike Marshall, outfielder. Signed Tom O'Malley, infielder, to one-year contract.

PHILADELPHIA—Signed John Kruk, outfielder, to one-year contract. Assigned Marvin Freeman, pitcher, and Ron Jones, outfielder, to Scranton-Wilkes-Barre, International League. Named Jerry Martin coach of Martinsville, Appalachian League.

BASKETBALL

National Basketball Association

NEW JERSEY—Claimed Jack Haley, forward, on waivers from Chicago. Released, Jay Taylor, guard

HOCKEY

National Hockey League

TORONTO—Traded Derek Laxdal and Paul Gagne, forwards, and Jack Capuano, defenseman, to N.Y. Islanders for Gilles Thibaudeau, center, and Mike Stevens, left wing.

COLLEGE

COLONIAL LEAGUE—Will change its name to the Patriot League.

SOCCER

FRIENDLY INTERNATIONALS

Netherlands 0, Brazil 1

Italy 0, Argentina 0

Cameroon 0, West German Junior Team 1

OBSERVER

Bye, Shopping Agony

By Russell Baker

NEW YORK — What I like about this time of year is the chance to go Christmas shopping. It used to be, I couldn't stand Christmas shopping.

"Have you got your Christmas shopping done yet?" everybody was always asking. It made Christmas shopping seem awful, like paying taxes.

"Got your taxes done yet? No? Well, you'd better do them because it'll soon be time to get your Christmas shopping done."

Somebody was always nagging at you about Christmas shopping. "Shame on you! Sitting there reading Spicy Detective when you haven't even got your Christmas shopping done."

"Gosh, Maw, you mean I've got to do that old Christmas shopping again this year?"

Newspapers made you feel unpatriotic if you hadn't got your Christmas shopping done. They never failed to announce that Christmas sales were slow.

Unless every red-blooded American answered the call to shopping bags, went out there and gave his all to get his Christmas shopping done, we could kiss the economy goodbye.

Those were the bad old days, but now we are in the good new days.

No more need to kick the shins of hardened female Christmas veterans who don't take it like a sport when you nose them out of the last parking space on the 25,000-car lot at Supermall.

No more 30-mile hikes through mountains of goods so superfluous that knowing people will get them on Christmas Day makes you want to cry.

No more crushing despair when you collapse in the 31st mile without finding the perfect gift.

No more self-hatred when, exhausted and defeated, you have to settle for a collage titled "Russian Winter" made of peanut-shaped Styrofoam packing material.

□

Catalogue shopping ended the agony.

After discovering it I could hardly wait for the Christmas shopping season to begin. All year long catalogues flooded the house. The scales fell from my eyes. Amazing! I could get the job done even before the starting gun went off.

I was ready to go last March. "I've got a good notion to get my Christmas shopping done right now," said I to my wife.

Since I still hadn't got the taxes done, she advised keeping a low shopping profile. In June the mood took me again. I remembered that people used to make me miserable along about Dec. 24 by asking, "Got your Christmas shopping done yet?"

Small vengeance was possible. I could whip through the catalogues, get my Christmas shopping done by the end of June, and make other people miserable at the fireworks exhibition.

"What! The Fourth of July already, and you still haven't got your Christmas shopping done?" I could say.

□

I asked various women if they thought my wife would like some red, white and blue bunting at Christmas to decorate the bedroom furniture.

They pleaded with me to forget all about Christmas shopping until July oratory subsided and August's inferno gave way to the first frost.

How good it was to have women no longer asking, "Got your Christmas shopping done yet?" but instead begging me not to get it done yet.

Ever obliging, I waited for November with the frost on the pumpkin and the turkey on the table for the fifth day running. Then I sealed myself in a room with a telephone and 300 pounds of catalogues.

Christmas shopping had never been such joy. It was done in a trice, possibly even a fource.

In no time at all the delight of squandering staggering sums in order to prove my love was over, and I was again sprawled in the parlor re-reading a favorite 1935 Spicy Detective magazine.

The gifts are in the mail. The people who took the orders explained that, as it happened, the treasures I wanted were all out of stock, but would doubtless be available at any moment. At that moment they would be sent instantly.

That was three weeks ago. I keep telling myself, "The gifts are in the mail." It reminds me that the same thing is said of checks that aren't.

Still, I can point out that if I hadn't been stopped on the Fourth of July some lovely bunting would have been here Christmas morning.

New York Times Service

From Khachaturian To 'The Pink Panther'

By Joseph McLellan
Washington Post Service

WASHINGTON — James Galway celebrated his 50th birthday earlier this month doing what he does best — playing the flute. "I played the Khachaturian Flute Concerto in Royal Festival Hall with Yuri Temirkanov and the Royal Philharmonic Orchestra," Galway recalled. "That's my old orchestra, you know. I like to play with Yuri; he's a very fine musician." At the same birthday concert, Galway played the other kind of music that has made him famous.

"We did 'The Pink Panther'; that's a lot of fun. I played three Mancini pieces — no, four, actually; I played the tin whistle thing as well."

A conversation with Galway leaps from London to Tokyo, from classical to popular music, from conductors like Temirkanov to composer-conductors like Henry Mancini. His world is a large, varied and fast-moving one with frequent changes of style and scenery — most recently to Washington to tape a Christmas television program. At the moment, he is thinking about Mancini, a pop composer as distinctive in his way as the 18th-century flutist-composers with whose work Galway has been spending a lot of time lately in RCA's recording studios.

"You can always tell Henry's music in a movie," Galway says. "He has his own style and sound. He's a fun guy, too. You should see his studio. He has two pictures on the wall. One is Verdi and the other is Puccini. And there are two framed letters, one from Verdi and one from Puccini — not to him, of course. It's very nice, I think, that a guy like that recognizes the qualities of the old masters. And over his door he has a black-and-white painting of three notes [he sings, a little hoarsely, "dum DEE dum," the first three notes of 'Moon River']. Somebody just painted it and gave it to him, and for musicians, it really tells you what it's all about. And it's just a white canvas with a five-line staff and these three notes."

Before he burst upon the world as a star flute soloist in 1975, Galway had played in a half-dozen British orchestras and, in 1969, became the principal flutist and only native English speaker of the Berlin Philharmonic. Recalling those days, he gives the impression that there was little love lost between him and the orchestra's music director, the late Herbert von Karajan. As one of the world's leading soloists, he now says, "I have it arranged that I don't play with any conductors if I think they're not going to learn the score. I recently did a tour with Lorin Maazel and, besides being a gentleman, he really knows what's going on. When you have conductors like that, you don't have to do your own conducting." Does he mean Karajan? He does, though he also means others.

> **'I have it arranged that I don't play with any conductors if I think they're not going to learn the score.'**

"The greatest conductor I ever played for was Leopold Stokowski," he says. "He was the one who communicated with the orchestra and made the best interpretations and had the highest success rate in concerts. Karajan was a good conductor in certain fields — not in everything. For example, in Mozart and Schubert he was totally hopeless — mainly because he never rehearsed it. To be successful at anything, you have to work, and if you don't rehearse, you can guarantee that it will be a boring or mediocre performance, and we had many of these situations. He always rehearsed [Richard] Strauss and Mahler, especially Mahler because he had to learn it. As a youth, he missed that because it was not a [Nazi] party policy to study Mahler."

As a child growing up in a musical family, Galway first studied the violin but soon discarded it for the flute — a decision he has never regretted. "Besides being both an orchestral and a solo instrument," he says, "the flute is also a good popular-classical crossover instrument." He does not condescend when he switches from classical to popular music. He takes little pop numbers just as seriously as a Bach sonata or a Mozart concerto, which may be one reason why he always has one or two records on the best-seller charts (currently his RCA "Serenade" and "Greatest Hits" albums.) "You know," he says, "people say 'Playing "Annie's Song" is a cop-out.' It isn't. You really have to consider what you're doing when you play these pieces."

Galway began to explore the flute's solo and crossover possibilities while he was in the Berlin Philharmonic. He got a manager, Michael Emmerson, who later became president of RCA Red Seal records, and began doing "a number of concerts here and there," he recalls. "Of course, half the concerts we planned were very minimally paid, but in order to get the wheel turning, you have to push it some way or other. So we started doing that, and then Michael said to me one day, 'Jimmy, if you really want me to run your life, you have to leave the Berlin Philharmonic.'

"You know, it was a pretty good job, a good salary. Leaving the Berlin Philharmonic was a big decision, but I did it; I actually resigned on my birthday. That was my present to Herbert."

Galway hopes to become more involved in video recording. As a performer, he is planning to record a previously unknown concerto of Joachim Quantz, who was a resident composer and flute instructor for Frederick the Great, the Prussian emperor who was a flutist and composer of almost professional caliber.

Meanwhile, he has several records moving through the RCA pipeline toward release, including concertos by C.P.E. Bach and Quantz, a Beethoven album and a collection of Japanese melodies. For the holidays, he is returning to his home in Switzerland to spend time with his children: Stephen, 24, from his first marriage; Patrick, 17, and twin girls Charlotte and Jennifer ("they're 15, going on 100") from his second marriage ("to Annie — the famous Annie"). His third wife, Jeanne, came to Washington with him.

"I met her at a master class given by Julius Baker," Galway says. "We've been married for five years, but I knew her about 10 years. We travel together all the time, and we play flute duets, but we haven't played now for some weeks. I didn't have the time, because I was doing the C.P.E. Bach concertos, which are incredibly difficult. Now I know why nobody ever plays them in performance.

"I have a whole list of things to do when I get home. One of them entails plugging myself into the gramophone for a couple of days. It's interesting to see what other musicians are doing. I think in order to improve in anything you have to be informed; a musician has to be informed about other kinds of music and other interpretations. I like Mahler and other Viennese composers — Bruckner, Mahler, Haydn, Mozart and Schubert. I just bought the Mozart string quintets yesterday, and I think they are great, especially the G Minor and the C Minor. My wife and I are both opera fans; we have about 10 versions of 'Tosca,' and of course I would like to make the ultimate 'Tosca' — cut all the best bits out of each of them and fit them all together. I may even do that, now that I've got my DAT [digital audio tape] recorder. If somebody doesn't sing good, just give them a chop and put in your favorite."

Flutist Galway: "I would like to make the ultimate 'Tosca' — cut all the best bits out of each of them and fit them all together."

PEOPLE

Judith Jamison Named To Succeed Alvin Ailey

Judith Jamison, who was long a dancer with Alvin Ailey's company, will succeed her mentor as director of the Alvin Ailey American Dance Theater. Ailey, who founded the company in 1958, died on Dec. 1. Jamison, 45, was discovered in 1964 by Ailey, who helped make her into an international dance star, creating works for her until she left the company in 1980 to appear in the Broadway musical "Sophisticated Ladies." He encouraged her to choreograph her first piece, "Divining," for his company in 1984, and gave her his blessing when she created her own company, the Jamison Project, in 1988 and built it into a busy and successful small modern-dance troupe. "This is an old association," Jamison said at a press conference. "It's come full circle." She said that she would bring some members of her own company, as well as some of its repertory, to the Ailey troupe.

□

Norman Mailer is upset about a line in the new one-man Broadway play "Tru" that alludes to a 29-year-old incident in which the writer allegedly stabbed his wife. Mailer said in a letter to the co-producer Lewis Allen that it was "kind of crass." The line that irked Mailer is spoken by the Truman Capote character, played by Robert Morse, who phones his agent's secretary: "Listen, hon. When Irene gets back in, ask her when Norman Mailer stabbed his wife, how much his fee went up." "It's an ugly line designed to cater to rich out-of-town yahoos," Mailer wrote to Allen, who also is husband of the playwright, Jay Presson Allen, who replied: "A pretty poor show, kid, for someone who over three decades has assiduously worked at creating the very public image of a provocateur, a tough guy who takes on all comers, a mythic brawler. But when a small shot comes your way, you toss your curls and sob 'foul.'"

□

Two or three million fans, 40 cities and $70 million later, the Rolling Stones roared their Steel Wheels tour of North America to a stop. Mick Jagger, Keith Richards, Bill Wyman, Charlie Watts and Ron Wood never missed a beat on the record-setting tour that kicked off Sept. 1 in Buffalo, New York, and ended Wednesday in Atlantic City, New Jersey.

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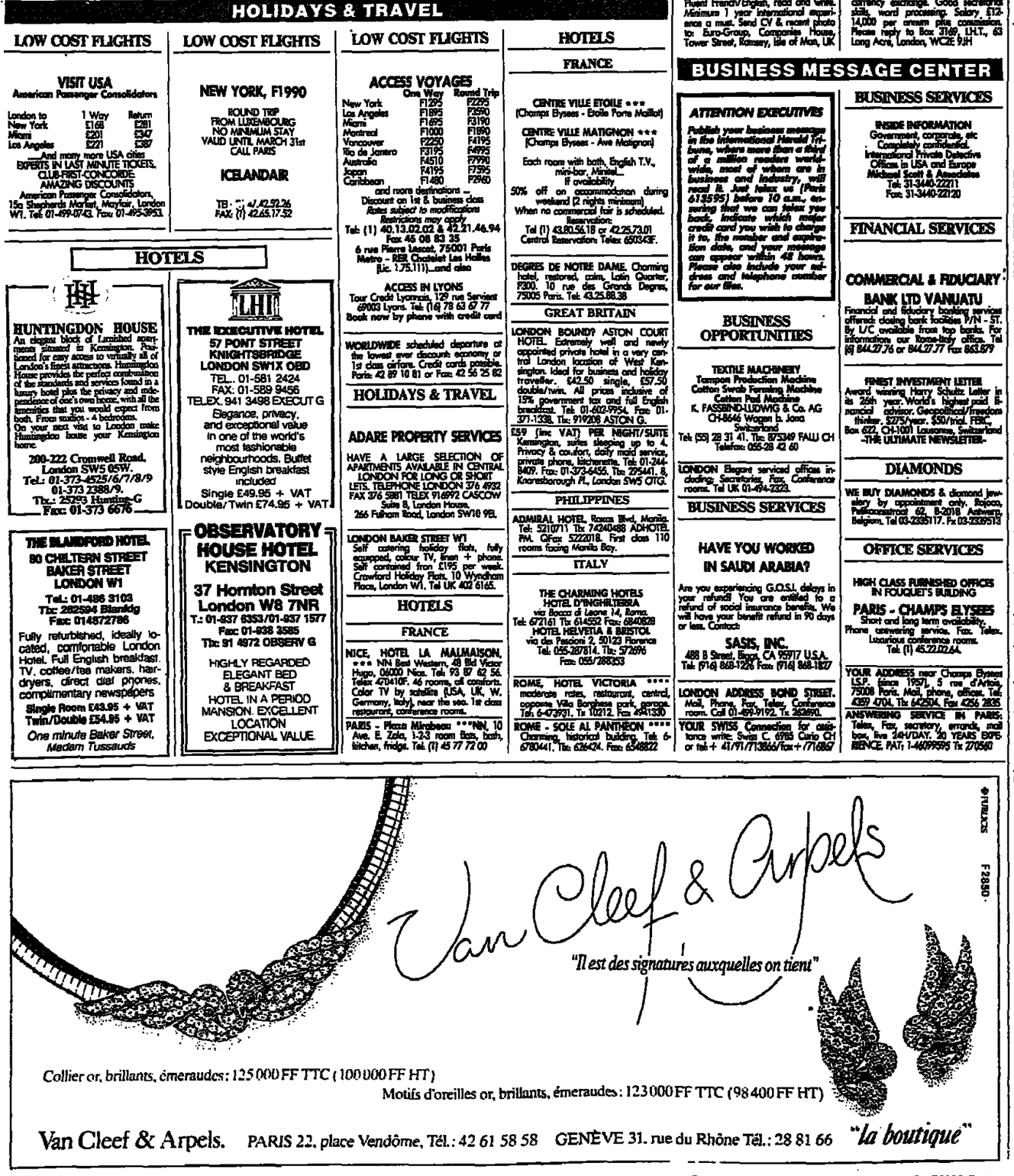

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